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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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October 24, 1925

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Published by
R. G. DUN & CO.
290 Broadway, New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/2 q.	Dec. 1	Oct. 30
Baltimore & Ohio, 1 1/2 q.	Dec. 1	Oct. 17
Baltimore & Ohio pf, 1 q.	Dec. 1	Oct. 17
Gulf, Mob. & N. pf, 1 1/2 q.	Nov. 22	Nov. 16
Int. Rys. of C. Am., 1 1/2 q.	Nov. 16	Oct. 30
Cin. & Cleve. pf, \$1.50 q.	Nov. 1	Oct. 26
Mahon Coal Rk., \$12.50 q.	Nov. 2	Oct. 26
M. K. & T. pf A, 1 1/2 q.	Nov. 2	Oct. 15
Morris & E. Ext., 2 q.	Nov. 2	Oct. 1
N. Y. Central, 1 1/2 q.	Nov. 2	Sept. 25
Norfolk & W. adj. pf, 1 q.	Nov. 19	Oct. 31
Norfolk Pacific, 1 1/2 q.	Nov. 2	*Sept. 30
Panama RR, 5 q.	Nov. 2	Oct. 24
Passaic & Del. Ext., 2 q.	Nov. 2	Oct. 24
Pere Marquette pr pf, 1 1/2 q.	Nov. 2	*Oct. 15
Pere Marquette pf, 1 1/2 q.	Nov. 2	*Oct. 15
Reading Co., \$1 q.	Nov. 12	Oct. 16
Southern Ry., 1 1/2 q.	Nov. 2	Sept. 22
Syr. Bing. & N. Y., 3 q.	Nov. 2	Oct. 24
Utica, C. & Sus. V., 2 q.	Nov. 2	Oct. 14
Wabash pf A, \$1.25 q.	Nov. 2	Oct. 24

Tractions and Utilities

Am. D. T. of N. J., 75c q.	Oct. 29	Oct. 15
Am. Elec. Power pf, 1 1/2 q.	Nov. 2	Oct. 16
Am. Gas & Elec. pf, \$1.50 q.	Nov. 2	Oct. 16
Am. Light & Trac., 1 1/2 q.	Nov. 2	Oct. 16
Am. Light & Trac. pf, 1 1/2 q.	Nov. 2	Oct. 16
Am. Superpower A, \$1.50 a.	Nov. 15	*Oct. 15
Am. Superpower B, \$1.50 a.	Nov. 15	*Oct. 15
Am. Superpower part pf, 1 1/2 q.	Nov. 15	Oct. 15
Am. Superpower part pf, 1 ex.	Nov. 15	Oct. 15
Appalachian Power 1st pf, 1 1/2 q.	Nov. 1	Oct. 15
Asso. G. & E. C. A., 2 1/2 q.	Nov. 2	Oct. 14
Bangor Hydro-Elec. Co., 1 1/2 q.	Nov. 2	Oct. 16
Braz. T. L. & P., 1 q.	Oct. 30	Oct. 31
Cal.-Ore. Pwr. pf, 1 1/2 q.	Nov. 2	Oct. 15
Cape Breton El. pf, 3 q.	Nov. 2	Oct. 15
Carolina Pr. & Lt., 1 1/2 q.	Nov. 2	Oct. 15
Cent. Pr. & Lt. pf, \$1.75 q.	Nov. 1	Oct. 15
Chi. Rap. Transit, 65c m.	Nov. 1	Oct. 20
Chi. Rap. Transit, 65c m.	Dec. 1	Nov. 17
Columbia Gas & El., 65c q.	Nov. 16	Oct. 31
Columbia Gas & El. pf, Ser. A, \$1.75 q.	Nov. 16	Oct. 31
Commonwealth Edison, 40c q.	Nov. 2	*Oct. 14
Com. th. Power pf, 1 1/2 q.	Nov. 2	*Oct. 14
Con. G. of N. Y. pf, 37 1/2 c.	Nov. 2	Oct. 15
Cons. Pr. 6 1/2 pf, 55c m.	Nov. 2	Oct. 15
Cons. Pr. 6 1/2 pf, 55c m.	Dec. 1	Nov. 14
Cons. Pr. 6 1/2 pf, 55c m.	Jan. 2	Dec. 15
Dallas Pr. & L. pf, 1 1/2 q.	Nov. 2	Oct. 21
Edison El. Illum. (Boston), 3 q.	Nov. 2	Oct. 15
Edison Elec. Ill. (Brockton), 62 1/2 c.	Nov. 2	Oct. 20
El. Bond & Sh. pf, 1 1/2 q.	Nov. 2	Oct. 15
El. Bond & Sh. pf, 1 1/2 q.	Nov. 2	Oct. 15
El. Inc. Inc. 7 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 19
El. Inc. Inc. 6 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 19
Full River Gas W., 75c q.	Nov. 2	Oct. 15

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Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Pt. W. P. & L. pf, 1 1/2 q.	Nov. 2	Oct. 15	DuPont (E. I.) de Nemours & Co. deb. stock, 1 1/2 q.	Oct. 26	*Oct. 10
Havana El. Ry. I. & P. com. and pf, 3 q.	Nov. 16	Oct. 23	DuPont (E. I.) de Nemours Powder, 1 1/2 q.	Nov. 2	*Oct. 20
Idaho Power Co. pf, 1 1/2 q.	Nov. 2	Oct. 15	DuPont (E. I.) de Nemours Powder pf, 1 1/2 q.	Nov. 2	*Oct. 20
Ill. Nor. Util. pf, 1 1/2 q.	Nov. 2	Oct. 15	Elgin Nat. Watch, 62 1/2 c.	Nov. 2	Oct. 15
Int. Util. pf, \$1.75 q.	Nov. 1	Oct. 20	Estey-W. Corp. A, 62 1/2 c.	Nov. 2	Oct. 15
Interstate Rys., 25c q.	Nov. 2	Oct. 16	Eureka Pipe Line, \$1 q.	Nov. 2	Oct. 15
Knoxville P. & L. pf, 1 1/2 q.	Nov. 2	Oct. 20	Fam. P-Larky pf, 2 q.	Nov. 2	*Oct. 15
Long Island Ltg., 50c q.	Nov. 2	Oct. 21	Gen. Motors 6 1/2 deb, 1 1/2 q.	Nov. 2	Oct. 6
Mass. Gas Co., 1 1/2 q.	Nov. 2	Oct. 15	Gen. Motors 6 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 6
Middle West Util. \$1.25 q.	Nov. 16	Oct. 31	Gen. Motors 7 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 6
Milwaukee El. R. & Lt. 6 1/2 pf, 1 1/2 q.	Oct. 31	Oct. 29	Halle Bros. pf, 1 1/2 q.	Oct. 31	Oct. 24
Mohawk-Hudson Pr., 1 1/2 q.	Nov. 2	Oct. 20	Hillbald, Spencer, Bartlett & Co., 35c m.	Oct. 30	Oct. 23
Montreal W. & Pr., 75c q.	Nov. 14	Oct. 31	Hillbald, Spencer, Bartlett & Co., 35c m.	Nov. 27	Nov. 20
Montreal W. & Pr. pf, 3 1/2 q.	Nov. 14	Oct. 31	Hillbald, Spencer, Bartlett & Co., 35c m.	Dec. 24	Dec. 18
Municipal Service, 50c q.	Oct. 25	Oct. 10	Hillbald, Spencer, Bartlett & Co., 20c ex.	Dec. 24	Dec. 18
Municipal Service pf, 1 1/2 q.	Nov. 1	Oct. 15	Holly Sugar Cor. pf, 1 1/2 acc.	Nov. 2	Oct. 15
Nat. El. Pr. Cl. A, 45c q.	Nov. 2	*Sept. 30	Holly Sugar Cor. pf, 1 1/2 q.	Nov. 2	Oct. 15
Nev-Cal. Elec. pf, 1 1/2 q.	Nov. 2	*Sept. 30	Hood Rubber pf, \$1.75 q.	Nov. 1	Oct. 20
Nor. N. Y. Util. pf, 1 1/2 q.	Nov. 1	Oct. 15	Hunt Bros. Packer, 50c q.	Nov. 1	Oct. 15
Nor. S. Pwr. Cl. A, 2 q.	Nov. 2	Sept. 30	Indian Motorcycle, 50c in.	Nov. 1	Oct. 15
Ohio Edison 6 1/2 pf, \$1.65 q.	Dec. 1	Nov. 16	Indiana Pipe Line, \$1 q.	Nov. 14	Oct. 20
Ohio Edison 7 1/2 pf, 1 1/2 q.	Dec. 1	Nov. 16	Kaufmann Dept. St., \$2 q.	Oct. 23	Oct. 20
Ohio Edison 6 1/2 pf, 1 1/2 q.	Dec. 1	Nov. 16	Kayser (Julius) Co., 75c q.	Nov. 2	Oct. 20
Pac. Gas & El. pf, \$1.50 q.	Nov. 16	Oct. 31	Loose-Wiles Biscuit 2d pf, 1 1/2 q.	Nov. 1	Oct. 19
Pa-O. P. & L. 8 1/2 pf, 2 q.	Feb. 1	Jan. 25	Lord & Taylor 2d pf, 2 q.	Nov. 1	*Oct. 20
Pa-O. P. & L. 7 1/2 pf, 1 1/2 q.	Feb. 1	Jan. 25	Macy (R. H.) & Co. Inc. pf, 1 1/2 q.	Nov. 1	Oct. 17
Philadelphia Co., \$1 q.	Oct. 31	*Oct. 1	Magnolia Petroleum, 1 stk.	Oct. 25	....
Phila. Co. 6 1/2 pf, \$1.50 q.	Nov. 2	*Oct. 1	May Dept. Stores, 2 1/2 q.	Dec. 1	Nov. 14
Phila. Rap. Transit, \$1 q.	Oct. 31	Oct. 1	May Dept. Stores pf, 1 1/2 q.	Jan. 2	Dec. 15
Phila. Rap. Tran. No. 1, \$1.75	Nov. 2	Oct. 1	Miller Rubber, 1 1/2 q.	Oct. 25	Oct. 5
Pittsburgh Utilities, \$1 s.	Nov. 2	Oct. 10	Mo-Illinois Stores pf, 2 q.	Nov. 1	Oct. 20
Pittsburgh Util. pf, 3 1/2 ex.	Nov. 2	Oct. 10	Motor Products pf, \$1 q.	Nov. 2	Oct. 26
Pwr. Corp. of N. Y. pf, 1 1/2 q.	Nov. 1	Oct. 15	Nat. Dep. S. 1st pf, 1 1/2 q.	Nov. 2	Oct. 15
Pub. S. El. P. pf, \$1.75 q.	Nov. 2	Oct. 15	Nat. Dep. S. 2d pf, 1 1/2 q.	Dec. 1	Nov. 6
Public Serv. of Nor. Ill. (no par value), \$2 q.	Nov. 2	Oct. 15	N. Y. Air Brake, 50c q.	Nov. 2	Oct. 7
Public Serv. of Nor. Ill. (\$100 par), \$2 q.	Nov. 2	Oct. 15	N. Y. Air Brake A, \$1 q.	Jan. 4	Dec. 2
Public Serv. of Nor. Ill. 6 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 15	Orpheum Circuit, 15c m.	Nov. 2	Oct. 20
Public Serv. of Nor. Ill. 7 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 15	Packard Motor Car, 50c in.	Oct. 21	Oct. 15
Serra P. El. Co. pf, 1 1/2 q.	Nov. 2	Oct. 15	Pan. Am. West. Pet., 50c in.	Oct. 20	Oct. 23
Standard G. & E., 75c q.	Oct. 26	Sept. 30	Pac. Coast 2d pf, 1 q.	Nov. 2	Oct. 23
Standard G. & E. pf, 1 1/2 q.	Oct. 26	Sept. 30	Pennmans Ltd. pf, 1 1/2 q.	Nov. 2	Oct. 21
Standard Pwr. & L. (Del.) pf, \$1.75 q.	Nov. 2	Oct. 16	Pennmans Ltd., 2 q.	Nov. 16	Nov. 5
Standard Pwr. & L. (Md.) pf, \$1.75 q.	Nov. 2	Oct. 16	Phillips-Jones pf, 1 1/2 q.	Nov. 2	Oct. 20
Tacoma-Pal Ferry, 3 q.	Jan. 15	Jan. 1	Pierce H. & P. 7 1/2 pf, 1 1/2 q.	Nov. 1	*Oct. 20
Tacoma-Pal Ferry, 2 ex.	Nov. 1	Oct. 26	Pierce H. & P. 8 1/2 pf, 2 q.	Nov. 1	*Oct. 20
Tenn. Elec. Pr. 6 1/2 2d pf, \$1.50 q.	Nov. 1	Oct. 14	Pittsburgh Coal pf, 1 1/2 q.	Oct. 24	*Oct. 9
Tenn. Elec. Pr. 6 1/2 1st pf, 50c m.	Nov. 1	Oct. 15	Postum Cereal, \$1 q.	Nov. 1	Oct. 21
Tenn. Elec. Pr. 7 1/2 1st pf, 60c m.	Nov. 1	Oct. 15	Prairie Pipe Line, 2 q.	Oct. 31	Sept. 30
Texas P. & L. pf, 1 1/2 q.	Nov. 2	Oct. 17	Producers Oil Corp. of Am. pf, 2 q.	Nov. 15	Oct. 31
Texas El. Ry. 2d pf, 1 1/2 q.	Nov. 1	Oct. 15	Quaker Oats pf, 1 1/2 q.	Nov. 30	Nov. 2
United Lt. & Pr. A, 60c q.	Nov. 2	Oct. 15	Reynolds Spring pf A and B, 1 1/2 q.	Jan. 2	Dec. 15
United Lt. & Pr. A, \$1.40 ex.	Nov. 2	Oct. 15	St. Joseph Lead, \$1 ex.	Dec. 21	Dec. 9
United Lt. & Pr. B, 60c q.	Nov. 2	Oct. 15	Sears, Roe & Co., \$1.50 q.	Nov. 1	Oct. 15
United Lt. & Pr. B, \$1.40 ex.	Nov. 2	Oct. 15	Spalding (A. G.) Br. & Co. 1st pf, 1 1/2 q.	Dec. 1	Nov. 17
United Lt. & Pr. B, \$1.40 ex.	Nov. 2	Oct. 15	Spalding (A. G.) Br. & Co. 2d pf, 2 q.	Dec. 1	Nov. 17
United Lt. & Rys., 2 1/2 q.	Nov. 2	Oct. 15	Sterling Products, \$1 q.	Nov. 2	Oct. 15
W. Penn. Pr. 7 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 15	United Drug 1st pf, 1 1/2 q.	Nov. 2	Oct. 15
Wis. River Pr. pf, \$1.75 q.	Nov. 20	Oct. 31	United Drug 2d pf, 1 1/2 q.	Dec. 1	Nov. 16
York Railways pf, 1 1/2 q.	Oct. 31	Oct. 20	United Elec. Coal, 50c q.	Oct. 20	....

Miscellaneous

Allied C. & Dye, \$1 q.	Nov. 2	Oct. 15	DuPont (E. I.) de Nemours & Co. deb. stock, 1 1/2 q.	Oct. 26	*Oct. 10
Anal. Sugar 1st pf, 2 q.	Nov. 1	*Oct. 17	DuPont (E. I.) de Nemours Powder, 1 1/2 q.	Nov. 2	*Oct. 20
Am. Can., \$1 25 q.	Nov. 16	Oct. 31	DuPont (E. I.) de Nemours Powder pf, 1 1/2 q.	Nov. 2	*Oct. 20
Am. Can., \$1 q.	Nov. 1	Oct. 19	Elgin Nat. Watch, 62 1/2 c.	Nov. 2	Oct. 15
Am. Bank Note, \$1.25 q.	Nov. 16	Nov. 2	Estey-W. Corp. A, 62 1/2 c.	Nov. 2	Oct. 15
Am. Ice, 2 q.	Oct. 26	Oct. 9	Eureka Pipe Line, \$1 q.	Nov. 2	Oct. 15
Am. Ice pf, 1 1/2 q.	Oct. 26	Oct. 9	Fam. P-Larky pf, 2 q.	Nov. 2	*Oct. 15
Am. Beet Sugar, 1 q.	Oct. 31	*Oct. 10	Gen. Motors 6 1/2 deb, 1 1/2 q.	Nov. 2	Oct. 6
Am. Laundry Mach., 75c q.	Dec. 1	Nov. 22	Gen. Motors 6 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 6
Am. Shipbuilding pf, 1 1/2 q.	Nov. 2	Oct. 15	Gen. Motors 7 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 6
Am. Shipbuilding, 2 q.	Nov. 2	Oct. 15	Halle Bros. pf, 1 1/2 q.	Oct. 31	Oct. 24
Am. Virified Prod., \$1 q.	Jan. 15	Nov. 1	Hillbald, Spencer, Bartlett & Co., 35c m.	Oct. 30	Oct. 23
Am. Virified Prod., 75c q.	Nov. 23	Oct. 31	Hillbald, Spencer, Bartlett & Co., 35c m.	Nov. 27	Nov. 20
Apco Mfg. A, 75c q.	Nov. 23	Oct. 17	Hillbald, Spencer, Bartlett & Co., 35c m.	Dec. 24	Dec. 18
Asso. Dry Goods, 62c q.	Nov. 2	Oct. 15	Hillbald, Spencer, Bartlett & Co., 20c ex.	Dec. 24	Dec. 18
Asso. Dry Gds 1st pf, 1 1/2 q.	Dec. 1	Nov. 16	Holly Sugar Cor. pf, 1 1/2 acc.	Nov. 2	Oct. 15
Asso. Dry Gds 2d pf, 1 1/2 q.	Dec. 1	Nov. 16	Holly Sugar Cor. pf, 1 1/2 q.	Nov. 2	Oct. 15
Associated Oil, 50c q.	Oct. 26	Sept. 30	Hood Rubber pf, \$1.75 q.	Nov. 1	Oct. 20
Atlantic Ref. pf, 1 1/2 q.	Nov. 2	Oct. 15	Hunt Bros. Packer, 50c q.	Nov. 1	Oct. 15
Atlas Powder pf, 1 1/2 q.	Nov. 2	*Oct. 20	Indian Motorcycle, 50c in.	Nov. 1	Oct. 15
Austin Nich. Inc. pf, 1 1/2 q.	Nov. 1	Oct. 15	Indiana Pipe Line, \$1 q.	Nov. 14	Oct. 20
Babalan & Katz, 25c m.	Nov. 1	Sept. 26	Kaufmann Dept. St., \$2 q.	Oct. 23	Oct. 20
Babalan & Katz, 25c m.	Dec. 1	Nov. 20	Kayser (Julius) Co., 75c q.	Nov. 2	Oct. 20
Beacon Oil pf, \$1.87 1/2 q.	Nov. 16	Nov. 2	Loose-Wiles Biscuit 2d pf, 1 1/2 q.	Nov. 1	Oct. 19
Blackstone Co., 1 q.	Oct. 31	Oct. 20	Lord & Taylor 2d pf, 2 q.	Nov. 1	*Oct. 20
Blaw-Knox Co., 2 q.	Nov. 2	Oct. 21	Macy (R. H.) & Co. Inc. pf, 1 1/2 q.	Nov. 1	Oct. 17
Blaw-Knox Co. pf, 1 1/2 q.	Nov. 2	Oct. 21	Magnolia Petroleum, 1 stk.	Oct. 25	....
Briggs Mfg., 37 1/2 c.	Oct. 26	Oct. 10	May Dept. Stores, 2 1/2 q.	Dec. 1	Nov. 14
Byers (A. M.) pf, 1 1/2 q.	Nov. 2	Oct. 15	May Dept. Stores pf, 1 1/2 q.	Jan. 2	Dec. 15
Can. Explosives, 3 q.	Oct. 30	Sept. 30	Miller Rubber, 1 1/2 q.	Oct. 25	Oct. 5
Cent. Aguirre Sug. (in com. stk.), 20 q.	Nov. 2	Oct. 15	Mo-Illinois Stores pf, 2 q.	Nov. 1	Oct. 20
Chi. Pneumatic Tool, 1 1/2 q.	Oct. 26	*Oct. 12	Motor Products pf, \$1 q.	Nov. 2	Oct. 26
Chi. Yellow Cab, 33 1/2 c. m.	Dec. 1	Nov. 20	Nat. Dep. S. 1st pf, 1 1/2 q.	Nov. 2	Oct. 15
Chrysler Corp. pf, \$2 q.	Oct. 26	Oct. 10	Nat. Dep. S. 2d pf, 1 1/2 q.	Dec. 1	Nov. 6
Consol. Royalty Oil, 10 q.	Oct. 25	Oct. 15	N. Y. Air Brake, 50c q.	Nov. 2	Oct. 7
Continental Motors, 20c q.	Oct. 30	Oct. 15	N. Y. Air Brake A, \$1 q.	Jan. 4	Dec. 2
Crucible Steel, 1 q.	Oct. 31	Oct. 15	Orpheum Circuit, 15c m.	Nov. 2	Oct. 20
Drake Hotel com and pf, 1 1/2 q.	Oct. 31	Oct. 20	Packard Motor Car, 50c in.	Oct. 21	Oct. 15

* Holders of record; books do not close.

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FRANK G. BEEDER, President

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 33

Saturday, October 24, 1925

Number 1674

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

THE WEEK

THE business advance, which recently has become more widespread, is still progressing in an orderly and wholesome way. It fortunately lacks the unsound elements that have marked some previous periods of expansion, such as over-buying of goods and rapid inflation of prices, and there appear to be strong prospects of a continuance of the present conservative policies. The possibility of a sudden reaction is being minimized by the avoidance of speculative excesses in trade, and confidence in an extension of the current gains is practically general. There is a buoyant tone to dispatches from different sections of the country, the more even geographical distribution of activity being a gratifying feature, and the loading of more than a million cars with freight during each of the last four weeks shows plainly that the movement of merchandise is unprecedented. Reflecting this condition, railroad earnings are increasing steadily, while financial statements of industrial corporations for nine months of this year disclose much better results than were recorded of 1924. The margin of profit in some channels remains narrow, but in steel markets, where low prices have been the chief cause for complaint among sellers, more definite signs of an upward turn are beginning to be seen. The position of producers in that important line has been further strengthened by the placing of sizable orders for rails, rolling stock and other equipment, and these and prospective contracts foreshadow active operations at mills throughout the Winter. The rate of output at textile plants, moreover, is rising, except in parts of the South where drought has necessitated curtailment, and the largest units of woolen goods manufacture are more fully engaged than for a long time.

Noteworthy movements on the Stock Exchange have continued, with daily sales averaging close to 2,500,000 shares. The severe break that occurred in the motor issues at the end of last week, after more new high records had been established, was followed by a recovery at the beginning of this week. The rally had not gone far before another sharp decline set in, but this period of weakness in the motor stocks was soon succeeded by another advance, and practically the whole list became

buoyant in the later trading. At the close on Thursday, the average price for sixty railroad issues showed a net gain of \$1.65 over the average for the preceding Saturday, while ten industrials were up \$2.31. Despite the unusual magnitude of stock market operations, call money rates gradually turned easier, falling to 4 per cent.

Changes in DUN's list of wholesale quotations this week were again quite evenly divided, with 33 advances and 39 declines. The latter occurred largely in food-stuffs, while increases predominated in other commodities. One of the features of the week's movements was the upward trend in coke, pig iron and zinc. The coke market, which is being influenced by the anthracite coal strike, again rose sharply, and prevailing prices are \$3.50 to \$4.50 per ton above those of a year ago. The further rise in zinc to another new high level for the year reflected continued good buying and small available supplies.

Progress in the steel industry, if not rapid, is steady. This fact is made clear by current reports from the principal producing centers, where the upward trend of mill operations has continued. Not only has there been a constant demand from automobile makers and building contractors, but the railroads have been in the markets for larger quantities of rails and other equipment, three important systems having made inquiries for more than 400,000 tons of rails during the week and about 1,700 cars and 150 locomotives having been purchased. With the further expansion in new business, and with pig iron tending upward, some finished steel prices not unnaturally have shown more firmness. Meantime, there has been a noteworthy advance in coke prices, which are up an additional \$2.50 a ton this week.

Advices from the textile trade this week, like those of recent preceding weeks, were favorable. Not only is there a very full distribution of goods, but indications point to a continuance of this condition, and the situation in the West is better than it has been for several years. Where colder weather has prevailed, retail demand has been quick to broaden, the rush to secure heavy garments being a feature. The rising trend of

textile production is reflected in reports of night work at some of the silk mills, in the larger operations at woolen and worsted plants, and in the complaints which are beginning to be heard of difficulty in securing skilled labor. Meanwhile, prices for most raw materials have been advancing, notably wool and jute.

Although business in leather has not broadened to the extent expected in some quarters, one of the principal trade interests reports a considerable improvement in its financial position during the third quarter of this

year. Net profits rose materially above those for the second quarter, and also were substantially better than the results for the third quarter of 1924. Market conditions recently have been rather more irregular, a good demand for some lines contrasting with restricted buying in other channels, but encouragement is derived from the fact that transactions in footwear are larger, on the whole. Advices from retailers indicate an active distribution of seasonable goods, which may result in an increased call upon manufacturers for supplies.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general trend of business is still towards expansion and the average business man today is much more optimistic than has been the case for some time, though increases in sales have not always materialized into profit. The shoe trade is active and the principal centers are producing substantially more than a year ago. Forward orders are encouraging and current demand is favorable. There has been an increasing demand for leather, but the supply has been adequate and price changes since the first of the year have been small. Hides are steady, with sales moderate.

The wool market is firm and steady. The mills are becoming increasingly active, the worsted departments continuing in the lead. Their current buying is of moderate proportions, but they do not appear to be heavily stocked with the raw material, and there are indications of their needs becoming more apparent soon. Receipts of wool have increased during the week, but total receipts thus far this year are behind those of last year. Manufacturers are reflecting the lower quotations on wools in somewhat lower prices on clothing. Retailers, however, are showing no disposition to stock up. There is more inquiry for worsted yarns, and the knitting lines continue active. Quotations are unchanged.

There has been some expansion in retail sales, and the cotton goods market continues fairly active. The rayon ginghams are apparently meeting with success. Prices on fine cottons are somewhat irregular, but most other lines are firm. Tire fabric mills are busy, and orders for heavy underwear are large. Cotton yarns have declined in price, but there is a fair amount of business, reflecting activity from the knitters and from the carpet trade, all lines of floor coverings being active.

Manufacturers of rubber goods are active, and the purchase of automobile tires again has been stimulated by the new prices about to be issued. Prosperity in the automobile trade is shown by registrations in September amounting to 18,152, as compared with 15,918 in September, 1924. Registrations of commercial cars to date show an increase of more than 10 per cent. over last year's figures.

PROVIDENCE.—A reasonable increase has been noted in volume of trade here during the past few weeks. Temperature has been moderate, and there has been no particular demand for Winter merchandise from the retailer, but a better feeling is noted and there has been a generally-increased volume of trade among department stores. Manufacturers of underwear and kindred items report a good volume of trade in Winter merchandise. Silk mills are being operated on a two-shift basis with a steady demand and a considerable amount of orders in view.

Machines and machine tool makers report improvement in this line, and prospects appear to be favorable for a con-

tinued increase in business. In this vicinity there is an inclination noted to restrict the volume of speculative building, as it is believed that at present there is a sufficient number of houses to take care of active demand. Prices have remained firm in the builders' trade and supply line. Manufacturing jewelers report a substantial number of orders, with prospects of a busy season in various grades of merchandise. Novelties are selling well, and manufacturers of staple lines are receiving good orders from retailers in anticipation of Christmas trade. Collections are fair.

NEWARK.—Seasonable weather has accelerated business in nearly all lines, particularly retail distribution. Clothing and wearing apparel continue selling well. Millinery and women's cloaks and suits are in demand, and furriers report a very marked improvement in business, with prices rather below those for the similar period of last year, though prices generally to the consumer remain substantially unchanged. Electrical supplies, including radio sets and parts, are fairly active. Automobile accessories are selling well, but automobile tires have been marked up appreciably, to better conform to the increased cost of crude rubber.

Not much change has been noted, during the last ten days, in the building situation, which continues active, largely made up of residential construction in suburban districts. Lumber and building material are in good demand, with no marked change in price quotations. The fuel situation is only fairly satisfactory, as the supply of anthracite or hard coal is practically exhausted, and dealers report they are unable to get any more. The supply of bituminous coal and other substitutes to date appears ample for immediate demands. The volume of business generally is well maintained, though collections in some lines are inclined to be slow.

PHILADELPHIA.—Business continues fairly good, and fully up to expectations, with collections showing a decided improvement over those of a week ago. Manufacturing activities are on the increase, and producers of glazed kid now are working about 70 per cent. of capacity, and are finding a ready market for their products. Leather manufacturers are finding a good steady demand at present, although the high cost of skins is holding down profits somewhat. Export trade with manufacturers of leather belting is fair, but domestic business is not so good as it was a month ago. The textile trade has shown a remarkably rapid improvement during the last two months. Demand for yarns has been better, and it has resulted in a better spread between the price of cotton and the price of yarn, which has corrected a very unsatisfactory situation that developed during the Summer when yarns were selling below the cost of production.

There has been a slight improvement in the hardware business, and the plumbing and heating industry has had a wonderful boom lately. Jobbing houses are all busy, and are working to their utmost capacity. Architects' boards are filled, and many new projects are being undertaken. Jobbers and dealers in automobile accessories are a little ahead of last year's sales totals, and dealers in trucks are doing approximately 20 per cent. more gross business than they did a year ago at this time. The electric fixture business seems to be improving, and further gains are expected in a few weeks. Jobbers and dealers in jewelry state that business for the year to the end of September was about 2½ per cent. less than it was during the same period in 1924. October seems to be showing an improvement for this trade, however, and prospects now are encouraging for a good holiday season.

PITTSBURGH.—Unusually cold weather has stimulated demand for wearing apparel, both at wholesale and retail. Trade in country districts is slightly better, although in most coal-mining sections it is still very slow. Dry goods sales show a distinct improvement, with future orders slightly better. Men's clothing is in improved demand, and women's wear and millinery are also more active. Current orders for shoes are very fair, but future business is still rather slow. Groceries are selling fairly well, but orders average small, and margins of profit are narrow. Hardware is in fair demand, and seasonable and holiday lines are improving. Radio supplies are showing a much stronger demand.

Industrial operations are at a somewhat higher rate. Electrical lines are active, and the largest local manufacturer reports orders for the quarter ending September 30, at over \$43,000,000, which was about 24 per cent. better than the total of a year ago. Plate glass factories are operating at capacity, with demand strong. Window glass also has been selling better, and a shortage in some qualities and sizes is reported. Sanitary goods manufacturers are very busy, and demand continues steady. Wholesale lumber trade is very fair, and demand from industrial sources shows some improvement.

Production of bituminous coal in the Pittsburgh district is at a slightly higher rate, but union mines are still at a low rate. In the northern West Virginia field, production is at the highest rate for many months. The recent rapid advances in the price of coke have resulted in somewhat higher prices for coal, but not sufficient to permit union mines to operate profitably.

BUFFALO.—Cooler weather the past week has given an impetus to retail buying of seasonable merchandise, and department and large retail stores report sales for the month ahead of those for the corresponding period of one year ago. The burden appears to have fallen on the smaller dealers or what is known as neighborhood shops. Footwear is moving well, specialties being a factor in creating a demand in women's shoes. Millinery is more active, with a tendency to break away from the close fitting styles into more elaborate creations. Suits and coats for women are in active demand, the call being for the higher-priced merchandise. The season is showing sales in furs ahead of last year's record. Men's furnishings and clothing are moving freely, and the demand for goods on the part of the larger stores has created frequent duplicating of orders, and while merchants are not overstocked, there is a large variety to choose from.

Southern States

BALTIMORE.—The general feeling locally continues to inspire confidence. Business here during September and the first half of October has been more active than during any like period for several years. The improved financial condition of the farmer has induced country buyers to purchase larger and more varied stocks than has been the case

for several years. The local employment record is noticeably better than it was in the Fall of 1924. Structural iron and steel operations are increasing, and local plants are running about 85 per cent. of capacity. Manufacturers of portable electric tools are doing especially well, running on a 100 per cent. basis. Stamping and enameling plants report an improvement, with some producers operating at a 20 per cent. better capacity than they did last year.

The textile industry continues to work itself into a more favorable condition, and the future in this line is more promising. Pants, overall, shirt and underwear manufacturers are very active, and current trade in dry goods and notions is better than it has been since 1922. Houses specializing in sporting goods have had a good Autumn thus far, and the present outlook is good. The meat-packing industry reports improvement, although some individual plants still are running on a 75 per cent. basis. Wholesalers of teas and spices are being taxed to capacity to meet current demands. In the chocolate products factories, general conditions are good, although there is a shortage in experienced labor. Wholesale drug houses are doing better than they did last month, while jobbers of groceries report a normal business.

The automobile trade continues to hold up well, and there have been a few sporadic price cuts within the past week. Accessory houses are busy, and some of the large tire dealers have advanced quotations recently about 15 per cent., due to the continued rise of crude rubber. The shoe industry is still lagging. Offerings in the wool market are being absorbed readily by local dealers, but sales are not numerous as the active season is almost over. In the local livestock yards, there is a steady demand for good cattle, but receipts have been light. The market is stronger for calves, and hogs are moving well.

FT. WORTH.—General business conditions have shown an improvement during the past thirty days. Manufacturers and jobbers report increased orders, although conservatism in future buying is still strongly evident. The cotton crop in most sections is more than half gathered, but picking received a severe set-back the past week or ten days from heavy rains. In the midwestern portion of the State, around Stamford and San Angelo, where a good crop has been made, an extreme labor shortage exists, and although as high as \$1.75 per hundred is being offered pickers, the demand still far exceeds the supply. Most of the pickers from South Texas, which this section expected to get, appear to have been "drafted" to Arkansas, Mississippi and adjoining States. The labor situation in the vicinity mentioned is acute and unless relief is had soon considerable loss will be sustained.

NEW ORLEANS.—Cooler weather has caused a considerable activity in retail trade, and also has stimulated somewhat the wholesale business. Manufacturers are well supplied with orders, and labor is continuously employed at good wages. Collections are fairly good, and failures, which have been comparatively few, have been confined largely to small merchants.

Cotton has been fairly active, with prices holding firm. Weather conditions have not been favorable in some sections for gathering of the crop, and this has strengthened the market somewhat. Rice has shown a slight advance in quotations, and there has been an increased demand for both export and domestic consumption. Sugar has been rather quiet, demand being only moderately active, and indications of a good yield have had a tendency to hold prices down. Real estate is selling well, with prices in residential sections showing some increase. There has been no let-up in building operations, and construction costs are unchanged.

The total cost of coal and fuel oil consumed by class railroads during the seven months of this year was \$188,403,445, a decrease of \$22,971,338 from that of the same period last year.

Western States

CHICAGO.—Business and industrial activities in the Chicago area continue their steady expansion. Building permits for the month are running approximately 30 per cent. ahead of those for the corresponding period of 1924, the fifteen days' total being \$17,935,525 and \$13,021,049, respectively. This showing was made despite unseasonable weather which slowed actual construction appreciably and caused dull markets in most of the materials. During the week an 80-acre storage and shipping yard for lumber was established in the suburbs.

Improved demand and slight increases in output were reported in the steel industry, with advances in galvanized sheets forced by the high price of spelter. Car loadings continue to hold up remarkably well for the roads with headquarters in this city, three reporting substantial increases for the first fourteen days of the month, and two, decreases, in comparison with the record of 1924.

The colder weather has brought an increased demand in both wholesale and retail dry goods and department store trade. In wholesale branches, more customers are in the field, road sales are better, and current distribution is larger than it was last year at this season.

Money continues steady with commercial paper quoted at 4½ and 4¼ per cent., and the demands of the stock market offering competition to business needs. Cattle were steady, after the break late last week, with receipts running substantially ahead of those for the corresponding week of 1924. Choice steers were as scarce as ever, with prices stiff and buyers willing to pay more for exceptionally fancy stock. Hide prices are steadier, although the demand has been light. The leather market is spotty and irregular. Butter is easier with receipts somewhat in excess of demand.

Smokeless coals are up 50c., and many dealers are reported short on supplies in their yards. An improved demand is reported all along the line. Anthracite stocks of the Chicago retailers are reported near the vanishing point, with the public, nevertheless, showing very little concern because of the substitute grades available.

CINCINNATI.—Movement of seasonal goods has been accelerated by the advent of colder weather, and there has been an increased demand for all lines of apparel. Rubber clothing, galoshes and footwear generally, were particularly active during the past week, as the result of rain throughout the week previous. Trade in this line was the best in recent years for this season. Jobbers of millinery expect results from the Fall season to surpass those of last year for the reason that prices are more satisfactory, although business has not reached normal proportions.

There is a better tone in the lumber market; buying has increased during recent weeks, and prices, while firmer, are not noticeably higher. Mill work plants continue to be operated actively, and reports from the furniture trades show some improvement in buying. Conditions in the local coal market are improving, orders are numerous with many calls for hurried shipment. Prices are considerably firmer.

CLEVELAND.—Trade continues to improve, and in many lines there is a larger volume of business being done than at this season a year ago. Dry goods, woollens, yarns, and other materials going into the fabrication of wearing apparel are experiencing brisk demand. Manufacturers of men's clothing, women's cloaks and suits, children's outer garments, sweaters, and knit goods report operations at a good season's level. The shoe market in both the leather staples and rubber goods is at its high period, and there also is good trade in millinery, hats, hosiery, and underwear.

The weather has been favorable for a brisk movement of merchandise in the retail stores, and the general line of jobbers have experienced the reflex demand for some. Machinery houses, hardware dealers and tool supply concerns report conditions easing up somewhat, with the slow-

ing down of the construction season, but in general the demand for building materials and supplies is about normal for this time of the year. Industrials continue to show some gain, the iron mills are working at about 80 per cent. capacity. There is little change in the coal situation, except that there is a noticeable trend for the better.

DETROIT.—Retail trade conditions in Detroit are improving and the advancing season is stimulating demand for seasonable commodities in wearing apparel, footwear and other staples and essentials. Some increases in prices are evident in certain lines and further rises are considered not improbable, as demand in general strengthens.

Jobbing and wholesale houses report their customers in a more receptive mood as regards commitments, and a gradually increasing demand is anticipated. Industrial operations are proceeding and expanding under favorable conditions, with factory output increasing and labor well absorbed. The general trade trend is distinctly favorable without spectacular features. Collections on the whole are reported satisfactory.

MINNEAPOLIS.—Trade and industrial conditions so far this month have shown no very distinctive features, as compared with those for the weeks just previous. There is less unemployment than at this time last year, surplus labor having been absorbed largely by the increased activity of flour mills, railroad shops, linseed plants and manufacturers of tractors and farm implements, and by demand for agricultural labor. The agricultural situation is not what it should be, but a somewhat increased buying power is quite plainly discernible. The wholesale trade is reporting increase of volume of sales running from 5 per cent. to 25 per cent. over last year's total. There continues to be quite a satisfactory volume of building activity, including a larger percentage of heavy construction than earlier in the year. Collections are fair, showing an improvement.

KANSAS CITY.—Trade in all lines is reported steady. Sales of representative jobbers were stimulated last week on account of more seasonable weather, and aggregate sales for the year to date are a good percentage ahead of last year's total. Stocks are in good shape, and, while not heavy, there remains the usual attitude of buying closely for immediate needs. Collections have been improving lately, and on the whole, are satisfactory.

Seasonable items for the early Winter trade in hardware, appliances, and furnishings for men and women are selling well. The clothing trade has been fair. There was a normal sale of groceries last week. Drug houses are satisfied with the business for the month to date. There has been quite a good trade in flour.

Pacific States

SAN FRANCISCO.—The upward trend of trade continues, and during the week there was better buying of Winter merchandise. While retail sales dropped off slightly, holiday merchandise is appearing, and merchants generally look for a good seasonal trade during the next eight weeks. Production in basic lines continues active, being backed up by new projects and industrial development.

The lumber export market has shown improvement of late, with the placing of substantial Australian orders. Shippers' report eastbound cargo offerings heavy, making it necessary for one shipping line to bring a vessel in ballast from New York to take care of offerings of canned goods, beans, rice, wool, dried fruit and manufactured articles, in addition to a considerable quantity of Oriental merchandise.

LOS ANGELES.—Business conditions in general continue on the upward trend with jobbers in most staple lines experiencing an increase in volume, as compared with that for this season of 1924. Collections are reported from fair to good. Manufacturers of roofing and building papers

are experiencing an increase in volume, over the trade in the earlier months of the year, and present indications point toward a continued normal demand for this class of merchandise throughout the balance of the year, some anticipating that totals for 1925 will exceed those of 1924. In the aggregate, purchases cover immediate requirements only, no tendency being shown to place advance orders. Prices on finished products are firm, the cost of raw materials having shown a substantial increase over last year's level. Collections are only fair.

Early season rains continue to strengthen the optimistic feeling prevailing throughout fruit-growing sections, as little damage has been done to late crops. Grape shipments from California have reached a total of 44,704 cars, showing an increase of 6,114 cars over the record for the same period of 1924. Shipment of deciduous fruits have reached a total of 55,130 cars, which is an increase of 9,662 cars over totals shown up to October 7, 1924. Local bank clearings continue to reflect favorably on business, and banks have plenty of money at regular commercial rates. Future prospects for business in general are regarded with optimism.

OKLAND.—Reports from a number of the larger retail houses indicate that they have for several weeks enjoyed a substantial increase in trade, and so have the mail order houses. This favorable condition is attributed, to a considerable extent, to improved conditions in the interior. In addition, holiday trade has started earlier than usual.

Local manufacturers are now reaching out for foreign trade more actively than for several year, and at a recent foreign trade exposition held locally it was revealed that 125 factories in the East Bay district handle exports and imports from 46 different countries, and a meeting is to be held soon for the purpose of raising money for the improvement of the harbor.

Bank clearings during September amounted to \$90,894,454, being a gain of approximately \$21,000,000 over the figures for the some month last year. Building permits increased during the same period from \$2,502,144 to \$3,000,070, and postal receipts from \$955,140 to \$1,164,678.

PORTLAND.—Business is fairly good in staple jobbing lines, and country orders are expected to improve when the farmers resume the selling of wheat and wool. Cooler weather has had a stimulating effect on retail trade, particularly in apparel lines. Employment centers report a noticeable decrease in the volume of labor turnover and jobs are easier to fill. Fewer calls have been made for loggers than during recent weeks. There has been no let-up in building activity in the city. A few farm jobs are still being offered.

There has been some slowing down in the lumber business, principally in the yard trade which is served by all rail shipments, as this class of business was most active during the midsummer spurt, and consequently was the first to feel the tapering off of the demand. So far, prices have not been affected greatly, as mills have taken the opportunity to balance up their stocks, which until a short time ago were badly broken. This situation now is changing rapidly, as a recent survey shows accumulations to be considerably heavier than they were a month ago.

West Coast mills in the past week produced 99,091,990 feet, and booked orders for 95,427,855 feet, of which 54 per cent. will be delivered to rail points. Export orders amounted to 16,726,782 feet, and domestic cargo orders were for 27,371,151 feet. Shipments were 101,027,925 feet. Unfilled cargo orders aggregate 210,940,286 feet, an increase of 4,399,706 feet for the week. Unfilled rail orders are for 3,485 cars, a gain of 783 cars.

Wheat farmers are still holding their grain off the market, it being estimated that from 75 to 80 per cent. of the crop remains unsold in this territory. With this condition, coast prices are maintained above the export basis, and little new foreign business can be done. Dry weather has

prevented seeding of the Fall acreage, usual at this time of year.

Potato crop prospects have improved, and this year's production is now estimated at 4,968,000 bushels, as compared with 3,780,000 bushels in 1924. The movement of the crop is slower than it was last year, owing to the reduction in acreage in the early producing sections of the State. The condition of the apple crop of Oregon is estimated at 60 per cent. of normal, indicating a yield of 4,146,000 boxes, as against 5,250,000 boxes last year. Pear production is placed at 1,287,000 bushels, about the same as in 1924.

The cranberry crop of the North Pacific Coast this year is the largest in the history of the industry, amounting to 65,000 bushels, as compared with 45,000 bushels last season, the gain being due to better cultural methods, as well as the larger acreage that has come into bearing. The keeping quality of the crop is better than normal.

SEATTLE.—Cooler weather is aiding retail apparel sales, but lack of rain withholds the volume of buying expected. Wholesale lines report a good volume of business, but it is not so large as might be expected if the lumber industry were in better position. The turnover of labor in the lumber and logging industry remains comparatively light, but the influx of laborers from agricultural districts is marked. More than 85 per cent. of the shingle mills of Washington and British Columbia closed for a week to allow demand to more nearly approach production. It is the intention of operators to limit output until market conditions become satisfactory.

Building construction volume continues at a rate equal to the peak of the year. A change is noticed from commercial structures to residence permits during the Winter months. There is apparent this year, however, more two-story commercial structures for the fringe of the retail district than heretofore. Bank deposits show a gain of nearly \$8,000,000, as compared with the figures at this time last year, while the aggregate of surplus and undivided profits is \$775,000 higher than a year ago. The canned salmon market is quiet. The pack is nearly completed. Prices are steady at figures above the level obtaining a year ago.

Record of Week's Failures

CONTRARY to the usual tendency at this time of year, failures in the United States this week show a decrease, numbering 324. This compares with a total of 337 last week, and is materially below the 402 defaults of a year ago. All sections of the country show fewer failures this week than in the corresponding period of 1924, there being a decrease of 8 in the East, 47 in the South, 3 in the West and 20 on the Pacific Coast. Of the current week's defaults, 165 had liabilities of more than \$5,000 in each case, which compares with 209 similar failures a year ago.

Canadian defaults this week also show a decrease, numbering 31. This is 16 less than last week's total, and is 29 below the 60 failures of a year ago.

Section	Week Oct. 22, 1925		Week Oct. 15, 1925		Week Oct. 8, 1925		Week Oct. 23, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	74	119	61	108	70	101	88	127
South	27	64	37	90	53	103	41	111
West	32	102	46	85	47	94	56	105
Pacific	12	39	21	54	29	66	24	59
U. S.	165	324	165	337	199	364	209	402
Canada	17	31	24	47	22	52	24	60

Cottonseed crushed during the first two months of the present season, August 1 to September 30, amounted to 597,242 tons, against 377,377 tons for the corresponding period last year, with stocks of cottonseed at mills 776,917 tons, against 390,049 tons on September 30, last year, according to the Census Bureau.

SATISFACTORY DISTRIBUTION OF DRY GOODS

Sales at Both Wholesale and Retail are Fully Up to the Total of a Year Ago, with Gains in Many Items

ALTHOUGH there is less manufacturing of staple dry goods than was the case a year ago, the popularity of various novelties has spread so rapidly that the trade's total production in many instances is 20 per cent. larger than it was at this time a year ago, with shipments keeping well up with output. Sales, both wholesale and retail, according to reports to DUN'S REVIEW, are fully up to the total of a year ago, and in many departments are running from 10 to 25 per cent. ahead of the 1924 distributive figures. At present, activity is pronounced in such seasonal items as blankets, flannels, sweaters, underwear, brocades, rayons, silk and cotton mixtures, both plain and printed, and re-orders from retailers are frequent. Wholesalers' prices have shown no marked change so far this year, the staples selling for about the same listings that prevailed in January, while novelties have shown a slight increase in several instances.

BOSTON.—This city is one of the principal distributing centers for dry goods. At the present time business is in a better condition than it was during the Spring and Summer. Wholesalers recently have been disposed to purchase in large quantities, commission houses are selling at steady prices, and wholesalers report sales running higher than last year at this time. Flannels, woollens, worsteds and all seasonal merchandise are selling well. Goods made of combinations of rayon and wool, and rayon and cotton are in good demand. Cold weather has accelerated the demand for woolen underwear, hosiery, and kindred items, but wholesale prices are firm, and no changes are anticipated in the near future. Retail dealers still are inclined to buy in small lots. Collections are improving, and are expected to be good throughout the remainder of the year.

PHILADELPHIA.—While there has been a decided decrease in the production of cotton goods for dresses in this district, due to popularity of silks, it cannot be said that business has declined, for the volume of trade, as a whole, is ahead of the 1924 total by a good margin. Trade began to increase rather sharply in August, and October is closing with a bigger sales total than was set down for September. There is more activity in the market than for several months. In some instances sales are 25 per cent. ahead of July figures. The policy of buying small lots and ordering frequently, however, is still being pursued.

Although there have been a few increases recorded, prices generally have been steady; they are now weakening a little in cotton goods. Outlook for 1926 is rather good, but retailers are not now willing to place orders to any extent for future business. A good demand, however, for all classes of goods is expected during the remainder of the year. Collections are up to the average.

BUFFALO.—Sales of dry goods, both wholesale and retail, are fully up to the total of one year ago, or a little better. Stocks are not unusually large, as conservatism is noted in buying. Fall trade has shown increased activities during the past week, especially in blankets and flannels, brocades, rayons, silk and cotton mixtures, both printed and plain are among the best sellers and reorders from retailers are frequent.

The wool and cotton markets have created a waiting attitude on the part of the retailers who are ordering in a hand-to-mouth way, compelling the jobber to carry heavier stock for quick delivery. The demand for linen has increased greatly for all goods of a holiday nature. Some

advance shopping for the holidays is in evidence, and merchants are looking forward to an active business to round out the year.

ST. LOUIS.—While there has been less manufacturing of staples here than during 1924, the production of novelties has kept most factories so busy that the output of dry goods is in excess of the total for the same nine months last year. Sales are considerably larger than they were a year ago, and while there has been a little easing off within the last week or ten days in some departments, but this is attributable to deferred cotton goods purchases, following the publication of the last cotton report. Retailers are starting to make more liberal purchases as their stocks have been low all year, and the increased buying power of agricultural districts is clearing their shelves of desirable merchandise. Demand has been particularly pronounced for the better class of goods, and there is not so much price-cutting to secure business. Many retailers are realizing the best profits for years.

Outlook for future business was never more promising. With the exception of a few small areas, practically every section of the country reports favorable conditions. The first cool spell has brought with it a brisk call for heavy merchandise, including practically all departments, and from every indication, there will be a big demand for such merchandise as heavy underwear, sweaters, woollens and heavy wearing apparel of every description before the Winter is over. There is no reason to believe that there will not be an ample supply of merchandise. Prices are about the same as at this time last year, although they are now showing a decided tendency to strengthen.

BALTIMORE.—A large territory is dependent on this city for its supply of dry goods. It also is a producing center of some importance, the principal manufactured articles being cotton and duck. Although the volume of business for the first nine months exceeded by 10 per cent. that for the same period of 1924, last Spring's business having been quite satisfactory, expectations have not been realized, despite the trade revival that set in about a month ago. There is not much demand for staples, and the bulk of the orders now are for novelties. Demand for cotton and silk merchandise has lessened, but rayons, which have become very popular, are selling well, the highly colored ones being particularly in favor.

Local trade is better than it is in outside territories, as orders from the latter districts continue small. Blankets, underwear, sweaters, as well as hosiery, are moving now fairly well. Business in the coal-mining regions has improved, while, on the other hand, in certain Southern States merchants have been ordering sparingly, due, largely, to the rather unsatisfactory prices being realized for the new tobacco crop. The retailer still is adhering rather closely to the hand-to-mouth custom of ordering merchandise. Department stores and principal dry goods merchants are doing fairly well. Prices have evinced a downward trend since the first of the year, though in most instances the decline has never been over 5 per cent. Quotations still are showing a weakening tendency, though no radical price changes are anticipated. Although collections generally have been slow in most lines, they have been somewhat above the average in the dry goods trade. Outlook for the remainder of the year is pronounced favorable, with optimism expressed regarding the course of trade in 1926.

CHICAGO.—The volume of sales in the local market for the third quarter of this year has not changed to any extent from the record for the same period of 1924. A slight gain, however, is shown over the second quarter's total. Wholesalers' prices have shown no marked change so far this year, the staples selling for about the same price as in 1924, while novelties have been selling at a slight increase. No advance or decline of any consequence is looked for in this market for the balance of the year, with stocks among the local houses being about normal.

CINCINNATI.—Distribution of dry goods is slightly behind that of last year for the nine months' period. However, current trade is giving evidence of seasonal activity, as conservative buying has held stocks relatively to low levels and the last quarter of the year is expected to show a volume sufficient to offset the previous shrinkage. Cooler weather already has had the effect of stimulating sales considerably, the past week showing increased activity both in jobbing and retail trades. Supplies are ample to insure prompt shipments, and slightly more favorable prices are obtainable on future commitments. Collections continue only fair.

DETROIT.—The dry goods trade here, which is not a manufacturing center in this field, indicates a satisfactory condition at this time. The advancing Fall season has stimulated buying, and a substantial increase in volume of business is noted latterly, even over the record for the same period a year ago. Wholesalers and jobbers report a more liberal buying policy on the part of their customers, with road forces well occupied. Retail stocks, which are regarded as somewhat low, are being replenished. Prices, in general, show firmness, as well as increases, and further increases are regarded as inevitable. Supplies at source, in certain lines, are inadequate, and shelf merchandise is now worth more to the dealer, with future commitments practically certain to show higher. The general consensus of opinion expressed in the trade is favorable. Collections are showing up well, and prospects for Fall and Winter are regarded as good.

MINNEAPOLIS.—Wholesalers report an increase in sales of about 10 per cent. this year, above those for the corresponding period of 1924. House sales are numerous, and orders on hand for future delivery are quite heavy. Recent cold weather has aided business, and demand for dry goods has been very strong the last few weeks. Stocks are low throughout the Northwest, and dealers are optimistic regarding future business. Prices have not changed recently and are steady at present. Collections are good.

KANSAS CITY.—Trade for the last half of the year has so far shown increases up to 10 per cent., as compared with last year's record. Current Fall business has been a little spasmodic because of weather, but during periods of cool days mail orders arrive numerously, showing that retailers' stocks are at a minimum. The general line is moving, although piece goods are weak. Jobbers stocks are well rounded, and shipments so far have not reduced them materially. A satisfactory interest is being manifested in Spring lines, and while it is a little early to predict accurately, houses are expecting about the same volume as a year ago. Collections are a little behind. On the whole, the general feeling is good.

SAN FRANCISCO.—Wholesale dry goods and notion lines generally report business satisfactory, and orders are averaging larger than they did one year ago. Staples are in better demand, though novelties and fancy goods continue to have the popular call. Cotton goods show an advancing tendency.

LOS ANGELES.—Reports regarding the distribution of dry goods in this district during the last six months are somewhat irregular. Several wholesalers claim to have re-

corded increases as high as 15 per cent., while others have experienced a decline in their sales of as much as 10 per cent. On the whole, however, the trade is thought to be in a fairly prosperous condition, and the majority of merchants are satisfied with the results to date. The outlook for the balance of the year is particularly favorable, which is putting all merchants in a rather optimistic frame of mind.

Prices have shown no particular change, though there are now indications that some grades of merchandise may be advanced, while declines are anticipated in cotton goods, during the recent drop in baled cotton. General business conditions seem steadier than for many months, and owing to their short purchases during the current year, retailers' stocks are low, which should lead to heavier purchases during the early part of 1926. Collections are fair.

SEATTLE.—An average increase of 10 per cent. in the volume of the dry goods business over last year's record is shown by the local industry. Prices have remained fairly steady, minor fluctuations resulting in no particular trend. The trade is optimistic regarding business volume for the remainder of the year and next Spring.

Orders are being placed ahead with producers for about six months' needs, and the bulk of Spring merchandise has been purchased. Buying by the sectional retail trade is from two to three months in advance of needs. It is estimated by the trade that larger stocks are being carried than was the case last year. One of the outstanding features of this year's business is the demand for novelties. Knit goods are moving rapidly. Women's silk hosiery is in good demand. Fancy silk-cotton goods are selling well. Boys' long pants are increasing in demand. Sport hose are gaining, as are most all apparel novelties. The demand for blazer shirts for sports wear is increasing constantly.

Manufacturers of workmen's clothing report an increase in prices over those of a year ago amounting to 5 per cent. A business volume increase of 5 per cent. is also reported. Business of local houses with Alaska has remained at about the same volume as last year. Collections are reported fair.

Small Excess of Price Declines.—Somewhat easy conditions prevailed in most of the wholesale commodity markets this week, 39 of the changes that appear in the list of quotations collected by DUN'S REVIEW being declines, compared with 33 advances. In last week's tabulation, there were 36 reductions and 29 increases; in a similar comparison for the corresponding week of last year, 56 advances contrasted with 40 declines.

In the grain markets this week, adverse weather reports and higher prices abroad were reflected in renewed buying here, and in the early trading some price improvement was recorded by wheat, corn and barley. Weakness subsequently developed, however, and all products except corn and barley showed more or less decline. The better grades of live beef were in active demand and higher, but medium and average qualities weakened. Hogs were also easier, but sheep were fairly steady. In the absence of substantial buying, and reflecting the downward trend in hogs, provisions sagged. Liberal receipts had a depressing effect on butter, but strictly fresh eggs were in rather scant supply and moved toward a higher level. Cheese scored a moderate advance.

Earnings of Industrial Companies

Third quarter earnings of the American Metal Company were reported as being equal to the \$2.80 a share earned in the first six months, or nearly \$6 a share for the nine months' period. Directors are scheduled to meet October 29, for dividend action.

Seagrave Corporation reports net profits, after all charges, of \$67,320 for the three months ended September 30, 1925. After preferred dividends this is equal to 47 cents a share on the 100,000 shares of common stock. Net sales in this period aggregated \$497,046.

Earnings of the Bethlehem Steel Corporation during the third quarter of 1925, after all charges, amounted to \$2,090,659, equal after preferred dividend requirements of \$1,075,774 to 56 cents a share on the common stock. This compared with \$3,423,190 reported for the second quarter, and \$102,167 for the third quarter of 1924, when there was a deficit after preferred dividend payments of \$972,962.

CALL MONEY MARKET DECLINES

Heavy Offerings and Little Demand—Francs at New Low—Sterling Improves

RENEWALS of expiring loans were negotiated at the opening of this week at 5 per cent., but an influx of funds caused a decline in the rate for new money to 4½ per cent., at which point it closed on Monday. Renewed offerings brought the charge for call loans down to 4 per cent. in Tuesday's early trading, the lowest rate for this type of loan since September 24. Wednesday's business was a repetition of that of the preceding day, except that the offerings, about \$30,000,000, were the largest recorded for some time. Outside money was available at 3¾ and 3½ per cent. Trading throughout the week was quiet. Time money ruled unchanged, 4½ to 5 per cent. being the charge for sixty to ninety-day funds, while 5 per cent. was asked for the longer maturities. Commercial paper was quiet and unchanged.

The foreign exchange market was featured by heavy selling of remittances on Paris and Rome, the former moving to a new low record for the year. Sterling, however, improved in tone. Belgian francs were steady, as also were Holland guilders and Norwegian kroner. Other units were quiet and little changed.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.83½	4.83½	4.83½	4.83½	4.84½	4.84½
Sterling, cables..	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Paris, checks.....	4.45½	4.41½	4.42½	4.37½	4.28	4.24½
Paris, cables.....	4.46½	4.42½	4.43½	4.38½	4.28½	4.25
Berlin, checks.....	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables.....	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks.....	4.55	4.54½	4.55½	4.54½	4.56	4.56½
Antwerp, cables.....	4.56	4.55½	4.56½	4.55½	4.56½	4.56½
Liège, checks.....	4.02½	3.99½	4.01	3.96½	3.94	3.95½
Liège, cables.....	4.03½	4.00½	4.02	3.97½	3.91½	4.00
Swiss, checks.....	19.25½	19.25½	19.25½	19.26	19.26	19.26
Swiss, cables.....	19.26½	19.26½	19.26½	19.27	19.27	19.24
Guilders, checks.....	40.17	40.17	40.18½	40.18	40.19	40.22
Guilders, cables.....	40.19	40.19	40.20½	40.20	40.21	40.24
Peetas, checks.....	14.34½	14.34	14.32½	14.31½	14.29	14.33
Peetas, cables.....	14.36½	14.36	14.34½	14.33½	14.30	14.34
Denmark, checks.....	25.02	25.07	25.08½	24.43	24.70	24.78
Denmark, cables.....	25.06	25.11	25.12½	24.47	24.72	24.80
Sweden, checks.....	26.71	26.72½	26.65	26.74	26.76	26.75
Sweden, cables.....	26.75	26.76½	26.77	26.78	26.78	26.78
Norway, checks.....	26.28	26.40	26.64	26.14	26.33	26.38
Norway, cables.....	26.22	26.44	26.68	26.18	26.35	26.40
Greece, checks.....	1.31½	1.32½	1.31½	1.32	1.32	1.33½
Greece, cables.....	1.32½	1.32½	1.32½	1.32½	1.32½	1.33½
Montreal, demand	100.12½	100.15	100.16	100.16	100.15	100.15
Argentina, demand	41.22	41.20	41.22	41.28	41.25	41.25
Brazil, demand..	14.38	15.02	14.95	15.02	15.20	15.12
Chili, demand.....	12.00	12.06	12.06	12.06	12.18	12.17
Uruguay, demand.	101.60	101.70	101.50	101.80	101.75	101.25

Money Conditions Elsewhere

Boston.—Money is apparently in ample supply to meet the requirements of the increased business activity and the needs of the stock market. The general tone is easy. Call money continues at the nominal rate of 5 per cent. Commercial loans are 4½ to 5 per cent., commercial paper is 4 to 4¾ per cent., and year money is 3¼ to 4½ per cent.

Chicago.—Money is steady, with rates unchanged. Commercial paper is quoted at 4¼ and 4½ per cent.; collateral loans, 4½ and 4¾ per cent.; over-the-counter, 4¾ and 5½ per cent.

Cincinnati.—Money was in fair supply during the week, and in active demand. Rates are steady, with brokerage loans 4½ to 5 per cent., and commercial and industrial loans 5½ and 6 per cent.

Cleveland.—While money is still plentiful and the demand none too brisk, loan rates are holding firm. They now range from 4½ to 6 per cent., depending on the size of the loan and the term for which issued.

Minneapolis.—The rates for all classes of loans are quoted at 4¾ to 5¾ per cent. Choice commercial paper is quoted at 4 and 4½ per cent. Deposits continue to increase, but demand for money is only fair.

Kansas City.—Commercial banks report that deposits are about as usual, but demand for money is only fair. Rates range from 5 to 6 per cent.

Prussian savings banks deposits increased 52,000,000 reichmarks during August, totaling 896,560,000 reichmarks at the end of that month.

Notably Large Bank Clearings

AN exceptionally heavy volume of bank clearings is reported this week, the aggregate at leading cities of the United States being \$9,917,515,000. This is 18.6 per cent. more than the amount a year ago, the New York City total —\$6,005,000,000—showing a gain of 23.1 per cent., largely reflecting the notable activity on the Stock Exchange, and the outside centers, with clearings of \$3,912,515,000, disclosing an increase of 12.2 per cent. There are only a few losses at the outside cities, while especially marked expansion is shown at Buffalo, Philadelphia, Atlanta, New Orleans, Detroit, Cincinnati, Los Angeles and San Francisco. For October to date, average daily bank clearings are 17.0 per cent. in excess of the average for the corresponding period of 1924.

Figures for the week and average daily bank clearings for October to date, and for preceding months, are compared herewith for three years:

	Week Oct. 22, 1925	Week Oct. 23, 1924	Per Cent.	Week Oct. 23, 1923	Per Cent.
Boston	\$552,186,000	\$519,615,000	+ 6.3	\$382,619,000	+44.3
Buffalo	65,363,000	48,094,000	+35.9	46,311,000	+41.1
Philadelphia..	616,000,000	511,000,000	+20.5	406,000,000	+51.7
Pittsburgh...	193,967,000	174,784,000	+11.0	171,763,000	+12.9
St. Louis.....	156,100,000	173,000,000	- 9.8	.....	.....
Baltimore ..	104,934,000	91,332,000	+14.9	81,155,000	+29.3
Atlanta	96,704,000	79,865,000	+21.1	63,256,000	+52.9
Louisville...	36,654,000	37,538,000	- 2.4	29,966,000	+22.2
New Orleans..	32,539,000	60,182,000	+26.3	61,286,000	+4.3
Dallas	97,175,000	63,074,000	+6.5	49,057,000	+36.9
Chicago	708,721,000	645,545,000	+9.8	591,869,000	+19.7
Detroit	205,410,000	159,770,000	+28.6	143,415,000	+43.2
Cleveland...	135,926,000	119,460,000	+13.8	103,475,000	+31.4
Cincinnati...	82,550,000	68,468,000	+22.0	61,324,000	+29.9
Minneapolis..	104,415,000	117,667,000	-11.3	76,233,000	+37.0
Kansas City..	161,100,000	151,598,000	+6.3	130,325,000	+23.6
Omaha	40,742,000	47,723,000	-14.6	40,182,000	+1.4
Los Angeles..	175,685,000	146,173,000	+20.2	153,133,000	+14.7
San Francisco	226,700,000	175,700,000	+29.0	158,700,000	+42.8
Seattle	47,150,000	43,653,000	+8.0	39,570,000	+19.8
Portland	50,424,000	45,316,000	+11.3	42,962,000	+17.1
Total	\$3,912,515,000	\$3,487,569,000	+12.2	\$2,835,430,000	+37.9
New York...	6,005,000,000	4,878,000,000	+23.1	3,815,000,000	+57.1
Total All...	\$9,917,515,000	\$8,365,569,000	+18.6	\$6,650,430,000	+49.9

Average Daily:

Oct. to date..	\$1,580,116,000	\$1,350,828,000	+17.0	\$1,136,940,000	+37.9
Sept.....	1,451,274,000	1,285,944,000	+12.9	1,117,797,000	+29.0
Aug.....	1,304,938,000	1,269,218,000	+2.8	974,568,000	+33.9
July.....	1,479,942,000	1,326,453,000	+11.6	1,194,260,000	+23.6
2nd Quarter	1,479,937,000	1,326,453,000	+14.9	1,226,040,000	+20.9
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+26.9

†Percentage not given. St. Louis report omitted.

Silver Movement and Prices.—British exports of silver bullion for this year up to October 7, according to Messrs. Pilsley & Abell of London, were £4,288,400, of which £3,603,850 went to India and £684,550 to China. For the corresponding period in 1924, exports were £2,944,814, of which £2,693,254 went to India and £241,560 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	33	33½	32½	33	33½	33½
New York, cents	71½	71½	71½	71½	71½	71½

Reserve Banks' Discounts Lower.—The consolidated statement of condition of the Federal Reserve banks on October 21 shows a decline of \$40,660,900 in holdings of discounted bills and of \$12,400,000 in government securities, together with an increase of \$6,260,000 in holdings of acceptances purchased in the open market. The consolidated statement of the twelve Federal Reserve banks follows:

	Oct. 21, 1925.	Oct. 22, 1924.
RESOURCES:		
Total Gold Reserves.....	\$2,778,384,000	\$3,044,218,000
“ Reserves	2,889,296,000	3,131,621,000
“ Bills Discounted.....	602,961,000	223,240,000
“ Resources	5,035,186,000	4,907,288,000
LIABILITIES:		
Surplus	\$217,837,000	\$220,915,000
Total Deposits.....	2,283,946,000	2,202,048,000
F. R. Bank Notes in Actual Cir.....	1,654,948,000	1,751,701,000
Total Liabilities.....	5,035,186,000	4,907,288,000
Ratio of Reserve.....	72.6%	79.2%

A statement by the British Exchequer shows that Great Britain's revenue for the first six months of the fiscal year, March 31 to September 30, sustained a decrease of £4,574,660 in ordinary government receipts.

INCREASED DEMAND FOR STEEL HIDE MARKETS HOLDING STEADY

Buying Shows Further Expansion, and Prices are Firmer—Coke Strong

BUYING of steel has been in larger volume this month, and mills are now averaging close to 80 per cent. New business in most lines is reported ahead of shipments, and some backlogs are being accumulated. Greater firmness in prices is in evidence, and a number of advances are being announced. Automobile manufacturers are operating at a high rate, and are buying heavily for this season. Sheets and steel bars have been in particularly strong demand. Automobile sheets are up to 4.35c. to 4.40c., mill base. Steel bars are very firm. Railroads are buying much more freely, some good rail orders being placed, and locomotive orders are reported in good volume. Car shops also are running at a considerably higher rate. Steel plates are in stronger demand, and full-finished steel plates were advanced \$3 per ton. Pipe mills are operating at a somewhat lower rate, due to decreased demand for oil-country pipe, but are at about 75 per cent. of capacity. Wire products are making a better showing, with nails firmer. Tin plate business is very good for this season of the year, and mills are operating at a good rate. Bolts and nuts are slightly more active. Structural steel fabricators continue busy, and prices show more firmness. The old material market discloses more activity, and some large purchases have been made recently. Heavy melting steel is now quoted at \$18.25 to \$19 per ton.

Pig iron is more active, and prices are showing firmness. It is reported that the high cost of coke will result in increases by January 1, and possibly before. Coke prices have been advancing very rapidly, due to strong demand for domestic use, and production is being materially increased. Furnace coke is being sold as high as \$7 to \$7.50 per ton, which compares with \$3 a year ago and \$3.50 two weeks ago.

Other Iron and Steel Markets

Buffalo.—The general trend of the steel business is toward improvement, and while no large commitments were placed during the past week, a good supply of small orders for near delivery has aggregated substantial amounts, and mills are about 70 per cent. active. One large mill is preparing to open up on a large scale, and two additional blast furnaces are preparing to start, making 14 out of 22 in this section operative. Prices of pig iron are still hovering around \$19, with demand showing some slight improvement.

Chicago.—An increasing demand for steel and firmer prices continue to be features of the industry in the Chicago area. October steel bar sales are running about 25 per cent. ahead of those for the corresponding period last month. Bookings of plates, tanks, and car steel are increasing and Chicago producers received orders for about 80,000 tons of rails last week, with more in sight.

Operations of both independents and steel corporation plants are around 80 per cent. of capacity, with the prospects excellent for an early increase. The sharp advance in spelter caused one independent to advance galvanized sheets \$2 a ton, taking only a limited tonnage at that figure. Some grades of scrap iron and steel advanced 25c. a ton. Prices in finished lines are steady, with no advance looked for immediately. Pig iron is quoted at \$21.50; shapes at \$2.10; hard steel bars at \$2.00 and \$2.10; and soft steel bars at \$2.10.

Montreal.—The local pig iron market still rules slow and sluggish. General foundrymen are only partially employed, and the bigger buyers, such as car and engine works, are not in the market to any extent. The nominal quotation for No 1 foundry iron is \$27.25, but this figure would be readily shaded in the effort to secure business. Some moderate lots of Scotch iron have come forward, being quoted about on a par with the domestic article.

Government figures give the stocks of coffee at Sao Paulo on September 30 as 1,386,000 bags in government warehouse and 1,218,000 bags at stations and in cars.

There was very little change in British wholesale prices in September, compared with those in August, Sauerbeck's Index Number at the end of the later month standing at 132.7, against 134.3 at the earlier date.

Some Bids at Lower Prices Refused—Calfskins Well Sold Up

THE hide market, in general, is holding about steady. Chicago packer branded cows, which sold last week down to 12½c., are somewhat stronger now, with a sale of 2,000 early this week at 12¾c. and packers refusing bids of 12½c. for large quantities. Some extreme light Texas steers sold at 13c., and light native cows at 15¼c. Branded steers are held at former rates of 16½c. for butt brands, 15c. for Colorados and 16c. and 14½c. for heavy and light Texas, but buyers have lower views on these and are bidding ½c. down.

Country hides hold unchanged, with demand restricted. On the other hand, supplies are light, and will not increase to any extent until the larger Fall receipts begin to arrive next month. Extremes range from 14½c. to 15c. for good-quality stock, and buffs from 12½c. to 13c.

River Plate frigorifico hides are easier on steers, with last sales of these down to \$38.75, Argentine gold, which is figured equivalent to 17½c. per pound, c. & f. here. Frigorifico cows, however, are slightly firmer on small sales to Europe at \$34, figured equal to 15½c. to 15¾c. Choice heavyweight dry hides are firm, with some Antioquias of 28 to 30-pounds average sold at 27c., or ½c. higher.

Calfskins hold steady to firm, with further trading in Chicago city first salted skins at 21½c., and in packers at 22½c. One small sale of packers was made at 23c. New York City skins are well sold up on the basis of last sales at \$1.75, \$2.45 and \$3.20 for the three weights, but dealers are nominally asking 5c. to 10c. over these prices.

Business in Footwear Improving

REPORTS from the footwear trade are more encouraging, although some New England advices indicate that certain manufacturers there are disappointed with the volume of new contracts coming in. Some leather salesmen returning from trips among Pennsylvania producers of medium-grade lines report dulness there, but business, on the whole, is expanding.

It is reported that leather tanners could sell sizable lines if they were ready to meet the views of large buyers, but producers are disinclined to shade prices. New business with large concerns is slow. Choice tannages of union trim backs range up to 44c. and desirable middleweight oak turn backs up to 51c., but plenty of leather is available below these prices. In findings leather, big tanners report that the situation has improved, but local jobbers say that business has slackened. Largest tanners continue to quote up to 75c. for heavy bends. Some trade interests are of the opinion that buyers have filled current needs on heavy bends.

About all lines of offal are closely sold up, with the situation strong. Good regular tannages of scoured oak bellies have been bringing 25c. and choice wider stock trimmed from belting last sold at 26c., with buyers reported to be anxious to secure further quantities of these. Independent tanners state, however, that supplies are sold up. Single oak shoulders are also closely sold up at 31c. to 32c.

Patent leather continues in demand, and is about the only variety successfully competing with satins and velvets. Sellers of side upper leather report considerable competition.

Germany's imports for the first eight months of this year amounted to 9,310,507,000 marks, or 3,704,635,000 marks more than her exports.

A statement by the Department of Customs and Excise shows that Canada's foreign trade for the first half of the current fiscal year ended September 30 amounted to \$1,930,589,762, against \$885,784,833 for the same time last year.

DRY GOODS DISTRIBUTION FULL

Cold Weather Quickens Retailing—Garment Demand is Better—Production Rising

REPORTS from dry goods wholesalers tell of a very full distribution of goods and satisfactory prospects for its continuance. Midwestern markets report a better trade than for several years. Cold weather has quickened retailing very much, and the rush demand for heavy garments is on. Textile traders throughout the country are still buying moderately for future distribution, but are doing a larger business than at any time in three or four years.

Production has been increasing in textile centers, with some complaint of difficulty in securing skilled workers. Some of the silk mills are working at night on rush orders for fabrics. Gains in operations among men's wear worsted mills have been very steady, and some of the larger units are now comfortably supplied with business for the balance of the year. Cotton mill production in the South is still restricted by drought, and some mills are behind on deliveries.

During the week, foreign wool markets became much firmer, following successful auction sales in the Southern Hemisphere. Jute markets have continued to rise, while raw silk went a little higher. Cotton markets have held fairly steady, but there is a strong feeling that prices will be lower if present crop estimates are realized.

Softening in Gray Cloths

THERE has been some softening in prices for gray cloths, particularly on goods for future shipment. Some mills have been willing to book print cloths for January-February shipment at $\frac{1}{2}$ c. a yard less than the current spot price. Little business has been done, owing to the reluctance of buyers to enter contracts while cotton is unsettled. Finished cottons have held steady and are being distributed freely on past orders. There is wider buying of small lots of new rayon and cotton mixtures for Spring, and there have been some larger operations on wash fabrics for the next season.

The improvement in demand for men's wear worsteds continues. In the cloak and suit trades, there has been an active call for spot deliveries, but little inclination to anticipate wants beyond those of immediate trading. Some of the larger cutters have placed good orders for fine fancy worsted dress and cloaking fabrics for Spring.

It has been decided to open a new Spring carpet season on November 2, and the floor covering trade has been stimulated. Fears of higher prices on linoleums of the better grades are due to the sharp rise in jute yarns and burlap foundations.

Spring silks are selling well. Crepes are in good demand, and printed lines are favored. Production continues very full, and in some cases mills are running overtime. Silk hosiery for Spring has been advanced 50c. a dozen by the largest producers.

Heavy knit goods are in very active demand for immediate shipment, both underwear and outerwear being called for. Spring lines are somewhat slow, but the knit goods industry, on the whole, is in better shape than for some time.

The rise in jute and burlap has continued. During the week, two burlap-laden ships were partially destroyed, with their cargoes, and this caused a very sharp advance in domestic markets.

Better Situation in Wool Goods

WOOL goods markets have improved steadily in the last month. Distribution of clothing has been quickened by cold weather, and there has been a quick demand for immediate shipment of goods not ordered ahead in normal quantities. Cloak and suit manufacturers have refrained

from stocking up in anticipation of demands, due largely to style and color uncertainties, and the immediate condition is one of feverish activity to get goods out for prompt sale.

The largest unit of men's wear production is now engaged to 75 per cent. of capacity on worsteds, the largest percentage reported for two or three years. The worsted division has gained very much in relation to wool lines, and some of the smaller mills are running night and day on fancies and specialties. There has been an especially good call for worsted chevots for men's wear.

Raw wool markets have held firm and in foreign markets there have been advances ranging up to 10 per cent. on prices quoted at the auctions, compared with the last series. The Continent, Japan and the United States have been buyers. Manufacturers have bought steadily. The outlook in the carpet and rug trade is better, and it is expected that there will soon be a sharp increase in the domestic carpet wool movement.

There have been good reports from clothing salesmen now on the road booking Spring business. Lower prices on some lines have stimulated more interest. Style and color changes are so frequent, however, that retailers will not place normalized advance business. Spring dress goods business has been best on the fine and fancy lines. Much of the current business is of a filling-in character, with cutters desiring to order only sixty days' requirements.

Notes of Textile Markets

Fall River print cloth sales last week barely reached 50,000 pieces, chiefly odd goods of thin construction, and some sateens. Mills in that city are beginning to operate more freely.

The recent rise in jute has tended to increase the cost of jute yarns for carpetings and rugs, and greatly to increase the price of jute cloths used as foundations for linoleums.

A strike of about 350 wooden goods operatives in Passaic mills resulted from the recent reduction in wages in some of the plants there. One of the large plants gave notice that its wage schedules would remain unchanged from the high levels.

Silk manufacturers are resisting the advances in raw silk, but sales are so large and the consumption so much out of the ordinary that it has been possible for operators in raws to secure a basis of higher than \$7 a pound for good Japan grades.

The sinking of burlap ships during the week, which damaged and probably destroyed 10,000,000 yards of burlaps, led to a rise of 30 points in lightweight burlap prices here and a rise of 60 points in heavyweights, with active buying of spot and aloft goods. Jute was quoted one day during the week at £57 per ton.

Curtailement of production in Southern mills through a lack of power has not increased since last week. Deliveries of yarns and cloths are now behind in many mills there. It will be several weeks before soaking rains can overcome the difficulties that electrical power men have found in keeping their plants in full operation.

September shipments of burlaps from Calcutta to this continent totaled about 77,000,000 yards, which was 17,000,000 yards under the average monthly shipments for the first six months of this year. The small shipments are accounted for, in part, by the observance of Indian holidays at the end of the month, and the trade looks for large shipments in October and November.

General Business Notes

The rise in prices for crude rubber is reported to have caused Spanish shoe manufacturers to reduce their purchases of rubber substitutes for leather.

According to the Bureau of Railway Economics, August freight traffic of United States railroads totaled 41,723,156,000 net ton miles, the heaviest for any August on record, except in 1920.

Deliveries of American cotton to British spinners during the first eight weeks of the present season amounted to 278,000 bales, against 201,000 bales for the same period last year.

The United States Shipping Board reports that water-borne exports from the United States to foreign countries during the fiscal year ending June 30, 1925, totaled 52,000,000 tons, an increase of about 2,850,000 tons over the total for the previous corresponding period.

COTTON REACTS AFTER ADVANCE MAIN WHEAT TREND DOWNWARD

Early Moderate Rise Soon Followed by a Decline—Larger Crop Estimates

AFTER an early moderate rise this week that was due mainly to freezing weather in the Southwest, the local cotton market reacted. Reports of killing frost in the Texas Panhandle—said to be the earliest killing frost there for many years—lifted prices to the basis of 21.72c. for December contracts, 21.03c. for January, 21.28c. for March and 21.46c. for May, or about \$1 a bale above the closing quotations on the preceding Saturday. It was contended in some quarters that a good deal of cotton had been damaged by the freeze and also by recent heavy rains, while the bullish weather news was supplemented by renewed mill buying. The large exports of late, moreover, have attracted attention, and the outgo thus far this season is considerably above that of a year ago. Yet the early advance in prices was soon followed by a setback, a better weekly weather summary than was expected and increased ginning and crop estimates being the chief bearish factors. One calculation of ginning to October 18 placed the total at 9,680,000 bales, or 300,000 to 400,000 bales above some other recent private estimates, and a prominent Cotton Exchange house was reported to have forecast a crop of 14,832,000 bales, an increase of nearly 1,000,000 bales over its previous estimate. Under pressure of selling caused by these influences, prices closed on Thursday with an average net decline of about \$1.50 a bale from the final quotations on the preceding Saturday.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	21.52	21.79	21.87	21.74	21.40	21.49
Dec.	21.33	21.08	21.64	21.45	21.26	21.28
Jan.	20.84	20.97	20.99	20.70	20.33	20.67
March	21.14	21.25	21.20	21.00	20.76	20.81
May	21.30	21.43	21.32	21.08	20.92	20.92

SPOT COTTON PRICES

	Fri. Oct. 16	Sat. Oct. 17	Mon. Oct. 19	Tues. Oct. 20	Wed. Oct. 21	Thurs. Oct. 22
New Orleans, cents....	21.03	21.03	21.20	21.13	20.90	20.72
New York, cents.....	21.05	21.80	22.05	22.15	22.00	21.75
Savannah, cents.....	20.75	20.79	20.95	20.90	20.71	20.50
Galveston, cents.....	21.35	21.35	21.50	21.50	21.30	21.10
Memphis, cents.....	21.50	21.50	21.75	21.75	21.75	21.75
Norfolk, cents.....	20.88	20.94	21.73	21.06	20.88	20.75
Augusta, cents.....	20.44	20.50	20.69	20.63	20.44	20.25
Houston, cents.....	21.25	21.25	21.45	21.45	21.25	21.05
Little Rock, cents.....	21.35	21.50	21.68	21.75	21.60	21.38
St. Louis, cents.....	22.25	22.25	22.25	22.50	22.50	22.25
Dallas, cents.....	21.25	21.35	21.45	21.45	21.50	21.20
Philadelphia, cents....	21.85	21.99	22.05	22.30	22.49	22.25

Cotton Spinning More Active.

Cotton spinning showed slightly increased activity in September, as compared with that of August, and was considerably more active than in September, a year ago, Census Bureau statistics show.

Active spindle hours for September totaled 7,102,429,980, or an average of 188 hours per spindle in place, compared with 6,554,413,849, or an average of 184, in August, this year, and 6,414,902,010, or an average of 170, in September, last year.

Spinning spindles in place September 30, numbered 37,564,912, of which 31,551,630 were operated at some time during the month, compared with 37,822,040 and 31,269,774 in August, this year, and 37,840,731 and 30,122,384 in September, last year.

The average number of spindles operated during September was 31,722,855, or at 83.8 per cent. capacity on a single-shift basis, compared with 30,364,354, or at 80.5 per cent. capacity, in August, this year, and 28,783,156, or at 76.1 per cent. capacity, in September, last year.

Cotton Supply and Movement.

From the opening of the crop year on August 1 to October 16, according to statistics compiled by *The Financial Chronicle*, 5,183,770 bales of cotton came into sight, against 3,795,278 bales last year. Takings by Northern spinners for the crop year to October 16 were 329,130 bales, compared with 298,006 bales last year. Last week's exports to Great Britain and the Continent were 258,247 bales, against 330,837 bales last year. From the opening of the crop season on August 1 to October 16, such exports were 1,674,400 bales, against 1,506,700 bales during the corresponding period of last year.

Early Improvement in Prices Not Held—Other Grains Also Off

AFTER aimless fluctuations, wheat showed a better tone in the Chicago market during the early trading this week on adverse weather reports, slightly better Canadian prices, and the possibility that colder weather in the Argentine and drought in Australia had affected the crops in those countries. There was a later reaction, however. Canadian operations continued to play a large part in determining the course of the trading on the local board. Farmers continue to hold their grain, only one car being received in Chicago on Tuesday.

Corn was weaker on increased offerings of old corn and pressure by cash houses. The prevailing opinion was that this grain was in a between-seasons rut, insofar as trading was concerned, and that prices would continue to fluctuate within comparatively narrow limits.

Oats showed little improvement in trading, the speculative interest being small and the commercial demand showing no increase. Rye was rather active, with May leading a slight advance.

United States visible supply of grain for the week, in bushels, follows: Wheat, 48,085,000, off 1,793,000; corn, 3,455,000, off 422,000; oats, 64,960,000, off 366,000; rye, 9,307,000, off 85,000; barley, 6,627,000, up 458,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.46 1/2	1.44 1/2	1.44 3/8	1.43 3/8	1.40 3/8	1.41 1/8
May	1.43 1/2	1.41 1/2	1.41 3/8	1.41 3/8	1.39 1/8	1.39 1/8
July ....	.....	1.25 1/2	1.25	1.24 3/8	1.22 3/8	1.23 3/8

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	76 1/2	75 1/2	74 3/8	74 1/8	74 1/8	74 1/8
May	80 3/4	80	79 3/8	78 3/8	78 3/8	78 3/8
July ....	.....	81	80 3/8	.....	80	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	39 5/8	39 1/8	39 1/8	39 1/8	39	39 3/8
May	44 1/8	43 3/8	43 3/8	43 3/8	43 3/8	43 1/8
July ....	.....	44 1/8	.....	.....	.....	43 3/8

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	82 1/4	80 3/8	81	80 3/8	79 3/8	79 3/8
May	87 1/4	85 3/8	86 1/8	85 3/8	84 3/8	85 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,643,000	460,000	18,000	382,000	.....
Saturday	1,133,000	394,000	23,000	410,000	.....
Monday	1,523,000	532,000	15,000	625,000	.....
Tuesday	797,000	892,000	33,000	505,000	.....
Wednesday	821,000	1,129,000	25,000	508,000	.....
Thursday	714,000	441,000	16,000	507,000	.....
Total	6,031,000	3,758,000	130,000	2,937,000	.....
Last Year....	19,251,000	6,229,000	276,000	3,913,000	24,000

Wheat Crops in Southern Hemisphere.—The Australian wheat acreage for grain is reported to the United States Department of Agriculture by the International Institute of Agriculture at Rome to be 10,500,000 acres, against 10,755,000 acres harvested last year. There is also a considerable acreage of wheat sown for hay in Australia, and the grain acreage may be increased or decreased, depending upon the favorable or unfavorable conditions of the season and markets.

During the early part of the current season conditions were favorable, but recent reports indicate that good general rains are needed to insure a satisfactory yield. Last year, on the large area harvested, the yield per acre was unusually high, amounting to slightly more than 15 bushels per acre and being exceeded only in the year 1920-21, when the yield was 16 bushels. Considering the lack of rainfall recently reported, it does not seem probable that even should conditions be favorable until harvest, the outturn will approach that of 1924-25.

STOCK MARKET NOTABLY ACTIVE

Record Volume of Trading Maintained—Many
Rails at New High Levels

AFTER an opening display of irregularity this week that reflected the heavy selling of the preceding Saturday, there was a renewed demand for stocks of nearly every class. Trading continued on a very large scale, and the stock ticker was often reported to be from ten to twenty minutes behind actual business. In the late dealings on Monday, the railroad shares came into prominence, due to new high records for Baltimore & Ohio, Louisville & Nashville, New York Central, New York, Chicago & St. Louis, Southern Railway and Western Pacific. Oil stocks, as a group, were also widely purchased, Maryland Oil being the feature of this division. High-priced specialties also retained their conspicuous position, new high records featuring the movements in American Can, American Safety Razor, Foundation Company, General Railway Signal, United Drug and United States Realty & Improvement. Motors stocks were notable for their activity, and, after a sizable reaction on Monday, they participated in the general advance that marked the later trading. Directors of the Skelly Oil Company announced the resumption of dividend payments on the common stock at an annual rate of \$2. Extra payments of \$1, coincident with the regular quarterly disbursements on the common shares, were announced by Stewart Warner Speedometer Company and National Biscuit Company.

The bond market was active, and the undertone firm. Railroad issues of both investment and speculative description were featured by notable gains; among the industrials, oil mortgages were most prominent, Skelly Oil 6½s and Sinclair 7s leading this group. Foreign bonds again moved upward, particularly the German issues, new high records being established by the German external 7s, the City of Berlin 6½s and the German Agricultural Bank 7s. Liberty paper was steady, though quiet.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	73.59	86.04	87.10	87.91	87.93	87.69	87.61
Ind.	83.71	110.49	110.87	111.71	111.59	112.80	113.95
G. & T.	77.01	95.32	95.25	95.60	95.50	96.20	96.59

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Oct. 23, 1925	1,722,100	454,000	\$5,749,000	\$6,479,000
Saturday	2,678,400	687,900	9,861,000	10,526,000
Sunday	2,211,400	844,100	13,461,000	13,216,000
Tuesday	2,585,600	1,026,200	13,146,000	16,306,000
Wednesday	2,603,900	870,100	14,029,000	13,351,000
Thursday	2,461,500	857,500	10,897,000	11,500,000
Friday				
Total	14,269,900	4,740,400	\$67,142,000	\$71,378,000

Large Freight Traffic Continues.—For the twelfth consecutive week this year, loading of revenue freight exceeded the million-car mark, the total for the week ended October 10 having been 1,106,099 cars, according to the American Railway Association. This is a decrease of 6,364 cars from the total for the preceding week, reductions having been reported in the loading of miscellaneous freight, grain and grain products and merchandise and less than carload-lot freight. All other commodities, however, showed increases.

Car loadings for the week ended October 10 compare as follows with those of preceding weeks of this and previous years:

	1925.	1924.	1923.	1922.
Oct. 10	1,106,099	1,088,462	1,085,938	969,487
Oct. 3	1,112,463	1,077,096	1,079,776	953,952
Sept. 26	1,120,645	1,087,447	1,097,493	977,791
Sept. 19	1,098,428	1,076,553	1,060,811	961,138
Sept. 12	975,434	1,061,781	1,060,563	937,221
Sept. 5	1,102,946	920,979	928,916	823,249
Aug. 29	1,124,436	1,020,209	1,069,915	923,796

Record car loadings for all time were established by the week ended August 29.

Dominion of Canada

MONTREAL.—The inclement weather and the confusion incident to the approaching general election have not tended to increase business activity. From a number of districts reports have been received that the recent snow storm resulted in drifts several feet deep, causing serious disarrangement to traffic, while considerable quantities of corn, apples and vegetables were still ungarnered.

The movement of groceries is well maintained, including some fair deliveries to gulf and river points in anticipation of the approaching close of navigation. Outside markets for raw sugar show further weakening, and local refinery quotations have been reduced further, \$6.05 now being the figure for standard granulated. Local orders for leather are just moderate, but there are good quantities being exported. Jobbers of novelties and Christmas goods are encouraged by the size of present orders, but anticipate some delays in deliveries by manufacturers.

QUEBEC.—Occasional snowfalls, with rain throughout the district, have slowed up country trading, which also has been retarded to some extent by election activities. Fall shipments are being rushed, and timber cutting parties are going forward to their Winter camps. Price lists of dry goods remain steady, on the whole, even on heavy articles which are now in such active demand. Collections, as a rule, are fair.

TORONTO.—The proximity of the federal election is exercising a deterrent influence on certain lines of trade, but, on the whole, satisfactory progress is evident again this week. Manufacturers report a steady development of business, and this same condition has extended to the retail and jobbing trades. Unemployment has been lessened through the taking on of additional help by factories, bush men are being taken on by lumber firms, and building work is absorbing a fair number of laborers. General dry goods, men's furnishings, clothing and ladies' dresses, together with boots, shoes, stationery, drugs, hardware, printing and advertising all show progress. Demand for holiday goods, particularly chinaware, has been brisk. Packers are finding it difficult to take care of the rush of cattle, and hog prices have weakened slightly. Collections, as a whole, have been fair.

Closer Relations with Italy.—While large investments of American capital have been made in Great Britain since the British Government funded its indebtedness to the Government of the United States, including some \$150,000,000 reported to have been invested in various private enterprises, and considerable sums have been distributed in Germany, the opportunities for sound investment that exist in Italy seem to have been largely overlooked. No country has made a more striking economic and financial recovery than Italy and, while there have been some setbacks, general conditions in that country are fundamentally more favorable today than at any time since the close of the World War. Like France, Italy is preparing to take up the problem of funding its war indebtedness to the United States Government, and it seems likely that this action will result in diverting to that country a part of the funds now available in this country for investment throughout the world.

The H. H. Franklin Manufacturing Company reports for the nine months ended September 30 net income of \$1,625,102 after depreciation and Federal taxes, equivalent after allowing for 7 per cent. preferred dividend requirements to \$4.30 a share earned on 299,424 shares of no par common stock. Net income for the third quarter of 1925 totaled \$231,548, equal to 39 cents a share on the common.

The Gulf States Steel Company for the quarter ended September 30 last reports net operating income of \$333,621, compared with \$249,908 in the third quarter of 1924. After providing for taxes, depreciation, etc., net profits was 210,732, equivalent after preferred dividends to \$1.40 a share earned on 125,000 shares of common stock, contrasted with \$1.09 a share earned in the preceding quarter and \$1.26 a share earned on 112,130 shares outstanding in the third quarter of 1924.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	2.25	Gambier.....	14 1/4	13 1/2	Palm, Lagos.....lb	9 1/4	8 3/4
Fancy.....	7.00	6.00	Indigo, Madras.....	1.00	95	Petroleum, cr. at well.....bbl	3.15	2.75
BEANS: Marrow, ch. 100 lb	9.25	9.00	Prussiate potash, yellow.....	18 1/4	17 1/2	Kerosene, wagon deliv.....gal	13	13
Pea, choice.....	5.65	6.25	Indigo Paste, 20%.....	26	26	Gas'e auto in gar. st. bbls.....	17	14
Red kidney, choice.....	11.00	9.25	FERTILIZERS:			Min., lub. dark fl'd E.....	29	32
White kidney, choice.....	10.35	10.35	Bones, ground, steamed			Dark fl'd D.....	32	34
BUILDING MATERIAL:			1 1/2% am., 60% bone	26.00	23.00	Paraffin, 900 spec. gr.....lb	23	19
Brick, Hud. R., com. 1000	15.00	14.00	phosphate, Chicago.....	34.99	34.55	Wax, ref. 125 m. p.....lb	8 1/4	6 1/4
Portland Cement, North-			Muriate potash, 80%.....	2.55	2.40	Rosin, first run.....	70	45
ampton, Pa. Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs			Soya-Bean, tk., coast		
Lath, Eastern spruce, 1000	7.25	7.75	Sulphate, ammonia, do-			prompt.....	11 1/2	10 3/4
Lime, f.o.b. fr. 200 lb bbl	1.90	1.90	mestic f.o.b. works.....	2.95	2.65	Spot.....	13 1/4	14 1/2
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	FLOU: Spring Pat. 190 lbs	45.85	45.55	PAINTS: Litharge, Am.....lb	11 1/4	10 1/4
Red Cedar, clear.....1000	5.11	4.71	Winter, Soft Straights.....	8.10	7.75	Ocher, French.....	11 1/2	9 1/2
BERLAP, 10 1/2 oz. 40-in. yd	12.50	10.25	Fancy Minn. Family.....	7.00	7.00	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in.....	9.65	8.40	GRAIN: Wheat, No. 2 R bu	9.50	9.10	Red Lead, American.....	12 1/4	11
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.62 1/4	1.65	Vermilion, English.....	1.35	1.25
Bituminous:			Oats, No. 3 white.....	1.00 3/4	1.27 1/2	White Lead in Oil.....	15 1/4	14 1/4
Navy Standard.....	2.75-3.00		Rye, No. 2.....	49 1/2	59 1/2	Whiting, dry.....100	10 1/2	10
High Vol. Steam.....	1.50-1.70		Barley, malting.....	88	1.06	Zinc, American.....	1.00	82
Anthracite:			Hay, No. 1.....100 lbs	1.40	1.35	" F. P. R. S.....	7 1/4	7 1/4
Stove (Independent).....	7.....		Straw, lg. rye, No. 2.....	95	80	PAPER: News roll, 100 lbs	3.75	3.65
Chestnut (Independent).....	7.....		HEMS: Midway, ship.....lb	19 1/2	17 1/2	Book, S. S. & C.....lb	7	8
Pea (Independent).....	7.....		HIDES, Chicago:			Writing, tub-sized.....	10	10
Stove (Company).....	7.....		Packer, No. 1 native.....lb	17 1/2	16 1/4	No. Kraft.....	7 1/2	
Chestnut (Company).....	7.....		No. 1 Texas.....	16	15 1/2	Boards, chip.....ton	47.50	47.50
Pea (Company).....	7.....		Colorado.....	15	14 1/2	Boards, straw.....	57.00	55.00
COFFEE, No. 7 Rio.....lb	19 1/4	20 1/2	Cows, heavy native.....	12 1/2	12	Boards, wood pulp.....	70.00	70.00
Santos No. 4.....	22 1/2	25	Branded Cows.....	12 1/2	11 1/2	Sulphite, Dom. bl., 100 lbs	4.00	3.50
COTTON GOODS:			No. 1 extremes.....	11 1/4	14 1/2	Old Paper No. 1 Mix, 100	50	60
Brown sheet'gs, stand. yd	14 1/4	15 1/4	No. 1 Kip.....	15 1/2	13	PEAS: yellow, split 100	5.75	7.25
Wide sheetings, 10-4.....	63	65	No. 1 calfskins.....	16 1/2	16 1/2	PLATINUM.....oz	120.00	118.00
Bleached sheetings, st.....	19	19	Chicago City calfskins.....	4 1/2	3 1/2	PROVISIONS, Chicago:		
Medium.....	11 1/2	11 3/4	HOPS: N. Y. June '24.....	60	58	Beef, steers, live.....100 lbs	13.00	11.50
Standard prints.....	9 1/2	10	JUTE, Shipment.....	113 1/4	8 1/2	Hog, live.....	11.35	9.75
Brown drills, standard.....	15 1/4	17	LEATHER:			Lard, N. Y. Mid. W.....	15.40	17.25
Staple ginghams.....	11 1/2	12 1/2	Union backs, t.r.....	43	39	Pork, mess.....bbl	38.00	28.00
Print cloths, 38 1/2 inch.	9 1/2	8 1/2	Scoured oak-backs, No. 1	50	46	Sheep, live.....100 lbs	11.75	9.50
6x60.....	42-44	41-43	Belted Butts, No. 1, light	61	58	Short ribs, sides.....lb	15.75	13.50
Hose, belting duck.....			LUMBER:			Bacon, N. Y., 1500 down lb	19 1/2	15 1/2
DAIRY:			Western Hemlock			Hams, N. Y., big, in tcs.....	24 1/2	17 1/2
Butter, creamery, extra.....lb	51 1/2	37 1/2	No. 1 Rough.....per M ft	35.00		Tallow, N. Y., sp. loose.....	9 1/2	9 1/2
Cheese, N. Y., Fresh spl.....	27	20	White Pine, No. 1			RICE: Dom. Fcy. head.....	7 1/4	7 1/4
Cheese, N. Y., f. held spec	26 1/2	20	Barn, 1x.....	71.00		Blue Rose, choice.....	7	6 1/2
Eggs nearby, fancy.....doz.	81	81	FAS Qd. Wh. Oak.....	108.00		Blue Saigon, No. 1.....	3.75	3 1/4
Fresh gathered firsts.....	41	41	FAS Pl. Wh. Oak.....	120.00		RUBBER: Up-river, fine.....	65	59 1/4
DRYED FRUITS:			4 1/4.....			Plan, 1st Latex cr.....	1.00 1/2	1.00 1/2
Apples, evap., choice.....lb	11 1/2	13 1/2	FAS Pl. Red Gum.....	90.00		SALT: Table, 200 lb sack	1.86	1.79
Apricots, choice 1925.....	21	16 1/2	FAS Poplar, 4 1/4.....			SALT FISH:		
Citron, fcy. 10-lb. boxes	42	34 1/2	7 to 17.....	124.00		Mackerel, Norway fat		
Currents, cleaned.....	10 1/2	13	FAS Ash 4 1/4.....	117.00		No. 3.....bbl	23.00	26.00
Lemon peel.....	16	17	Beech, No. 1 Com-			Cod, Grand Banks, 100 lbs	9.50	9.00
Orange peel.....	13	9 1/4	mon, 4 1/4.....	50.00		SILK: China, St. Fil 1st lb	7.50	7.50
Peaches, Cal. standard.....			FAS Birch, Red, 4 1/4.....	140.00		Japan, Fil., No. 1, Simshu	6.00	6.00
Prunes, Cal., 40-50, 25-lb. box.....	8 1/2	11 1/4	FAS Cypress, 4 1/4.....	100.00		SPICES: Mace.....	1.06	85
Raisins, Mal. 4-cr.....box	7 1/4	10	FAS Chestnut, 4 1/4.....	111.00		Cloves, Zanzibar.....	27 1/2	30
DRUGS & CHEMICALS:			No. 1 Com. Mahog.....	180.00		Nutmegs, 1958-1108.....	55	56
Acetanilid, U.S.P. bbls. lb	35	35	4 1/4.....	105.00		Ginger, Coch., black.....	20	21 1/4
Acid, Acetic, 28 deg. 100	3.00	3.12	PAS H. Maple, 4 1/4.....			Pepper, Lampung, black.....	23 1/2	21 1/2
Carbolic drums.....	27	25	Adirondack Spruce, 2x4.....	39.00		" Singapore, white.....	11	9 1/4
Citric, domestic.....	4 1/2	40	N. C. Pine, 4 1/4.....			SUGAR: Cent. 960, 100 lbs	3.77	6.03
Muriatic, 18.....	6	5 1/4	Edge, under 12.....	60.00		Fine gran., in bbls.....	5.00	7.15
Nitric, 42.....	11	9 1/2	No. 2 and Better.....	59.00		TEA: Formosa, fair.....lb	21	19
Oxalic.....	15 1/4	10 1/4	Yellow Pine, 3x12.....	59.00		Fine.....	34	32
Sulphuric, 60.....100	50	47 1/2	FAS Bassw'd, 4 1/4.....	88.00		Japan, low.....	34	32
Tartaric crystals.....	29	20	Com. Fir, Rough.....	55.00		Best.....	52	50
Alcohol, 190 prf. U.S.P. gal	4.94 1/2	4.93	Cal. Redwood, 4 1/4.....	90.00		Hyson, low.....	29	19
" wood, 95 p.c.....	53 1/2	54 1/2	Clear.....	33.00		Firsts.....	38	35
" denat. form 5.....	3 1/2	3 1/2	No. Carolina Pine.....			BACCO: L'ville '24 cron:		
Alum, lump.....lb	11	13	Roofers, 13/16x.....			Burley Red-Com., 24 lb	14	14
Ammonia carb'ate dom.....	3 1/2	3 1/2	Pig Iron: No. 2X, Ph. ton	22.76	21.76	Common.....	22	22
Arsenic, white.....	44	44	basic, valley furnace.....	18.50	19.00	Medium.....	20	22
Balsam, Copaiba, S. A.....	10.75	11.00	Bessemer, Pittsburgh.....	21.28	21.76	Fine.....	30	30
Borax, California.....lb	1.75	1.80	Gay force, Pittsburg.....	20.26	20.76	Burley-colory-Common.....	22	18
Beeswax, African, crude.....	36	42	No. 2 So. Cincl.....	23.55	21.55	Medium.....	26	22
Bi-carb'te soda, Am. 100	2.25	2.25	Billets, Bessemer, Pgh.....	33.50	35.50	VEGETABLES: Cabbage bbl	1.25	1.00
Bleaching powder, over 34%.....100	2.00	1.90	forging, Pittsburgh.....	40.00	40.50	Onions.....bag	1.75	1.60
Borax, crystal, in bbl.....	4 1/4	4 1/4	open-hearth, Phila.....	39.30	41.17	Potatoes.....	5.50	2.50
Brimstone, crude dom.....ton	20.00	18.00	Wire rods, Pittsburgh.....	43.00	43.00	Turnips, rutabagas.....	1.50	1.25
Calomel, American.....lb	1.37	1.22	O-h. rails, by, at mill.....	2.12	2.32	WOOL, Roston:		
Camphor, domestic.....84	12.00	80	Iron bars, ref., Phil. 100 lb	2.10	2.32	Ayer 58 quot.....lb	77.65	88.29
Castile soap, white.....case	16	17 1/2	Iron bars, Chicago.....	1.90	2.10	Delaine Unwashed.....	53	62
Castor Oil, No. 1.....lb	3.10	3.10	Steel bars, Pittsb.....	2.00	2.00	Half-Blood Combing.....	52	60
Caustic soda 76%.....100	8 1/2	7	Tank plates, Pittsb.....	1.80	1.80	Half-Blood Clothing.....	45	52
Chlorate potash.....	8.00	7.00	Beams, Pittsburgh.....	1.90	1.99	Common and Braid.....	42	45
Chloroform.....	30	25	Sheets, black, No. 28.....	3.10	3.50	Mch. & N. Y. Fleeces:		
Cocaine, Hydrochloride.....	30	27	Pittsburgh.....	2.65	2.75	Delaine Unwashed.....	50	57
Cocoa Butter, bulk.....	39.00	25.00	Wire Nails, Pittsb.....	3.35	3.45	Half-Blood Combing.....	52	58
Codliver Oil, Norway.....bbl	2.00	2.00	Rarb Wire, galvanized, Pittsburgh.....	4.20	4.60	Quar-Blood Clothing.....	41	45
Cream tartar, 99%.....lb	2.00	2.00	Coke Conn'tille, oven-ton			Wis., Mo. & N. E.:		
Epsom Salts.....100	8 1/2	7	Furnace, prompt ship.....	7.50	3.00	Half-Blood.....	48	57
Formaldehyde.....	19 1/2	19	Foundry, prompt ship.....	7.50	4.00	Quar-Blood.....	49	58
Glycerine, C. P., in bulk	24	24	Aluminum, pig (ton lots) lb	27	28	Southern Fleeces:		
Gum-Arabic, picked.....	24	24	Antimony, ordin.....	14 1/2	13 1/2	Ordinary Mediums.....	50	55
Hensol, Sumatra.....	1.25	82	Copper, electrolytic.....	8.82 1/2	6 1/4	Ky., W. Va., etc.: Three-		
Gamoge.....	73	75	Zinc, N. Y.....	9.50	8 1/4	eighths Blood Unwashed.....	55	62
Tragacanth, Aleppo 1st.....	1.40	1.15	Lead, N. Y.....	63 1/2	51 1/4	Texas, Scoured Basis:	54	59
Licorice Extract.....	21	23	Tin, N. Y.....	5.50	5.50	Fine, 12 months.....	1.25	1.45
Powdered.....	34	35	Implate, Pittsb, 100-lb box	16	20	Fine, 8 months.....	1.10	1.30
Root.....	14	14	MOXASSES AND SYRUP:			Calif., Scoured Basis:		
Menthol, cases.....	10.00	12.25	Blackstrap (ton lots) gal	60	71	Northern.....	1.20	1.40
Morphine, Sulph. crystals, oz	7.35	7.25	Ex. Fanc.....	25	35	Oregon, Scoured Basis:	1.00	1.80
Nitrate Silver, crystals.....	47 1/2	48 1/2	Syrup, sugar, medium.....	6.50	6.50	East, No. 1 Staple.....	1.25	1.42
Nux Vomica, powdered.....lb	12.00	12.00	NAVAL STORES: Pitch bbl	15.55	12.00	Valley No. 1.....	1.08	1.28
Opium, jobbing lots.....	82.50	71.00	Rosin "B".....	1.11	85	Territory, Scoured Basis:		
Quicksilver 75-lb flask.....	50	50	Tar, kiln burned.....gal	1.11	85	Fine Staple Choice.....	1.30	1.45
Quinine, 100-oz. tin.....oz	20	20	Turpentine.....	12 1/4	11 1/2	Half-Blood Combing.....	1.15	1.35
Rochelle Salts.....	11 1/2	12 1/2	OILS: Coconut, Spot N.Y. lb	11 1/4	9 1/4	Fine Clothing.....	1.19	1.25
Sai ammoniac, lump.....	1.30	1.80	Crude, bbls., f.o.b., coast	12 1/4	15 1/4	Pulled: Delaine.....	1.25	1.52
Sai soda, American 100	7 1/2	7	China Wood, bbls., spot	12 1/4	15 1/4	Fine Combing.....	1.05	1.10
Saipetre, crystals.....	1.38	1.88	Crude, tks. f.o.b., coast	64	63	Coarse Combing.....	75	80
Sarsaparilla, Honduras.....	4.50	4.75	Cod, domestic.....gal	19 1/4	19 1/4	California, Fine.....	1.20	1.40
Soda ash, 58% light 100	42	40	Newfoundland.....lb	13 1/2	14	WOOLLEN GOODS:		
Soda benzoate.....	8 1/2	8 1/2	Cr. Tks. at Mill.....	8 1/2	19 1/4	Stand, Clay Wor., 10-oz. yd	3.22 1/2	3.47 1/2
Soda benzoate.....	50	65	Lard, ex. Winter st.....	13 1/2	13 1/2	Serge, 11-oz.....	2.52 1/2	2.80
Vitriol, blue.....	4.50	4.75	Ex. No. 1.....	1.00 1/2	1.06	Serge, 10-oz.....	3.50	3.97 1/2
DYE: Ann. Can. lb	42	40	Linseed, city raw.....gal	15 1/4	15 1/4	Fancy Cassimere, 13-oz.	2.85	2.85
Bi-chromate Potash, am. lb	8 1/2	8 1/2	Neatsfoot, pure.....lb	15 1/4	15 1/4	36-in. all-worsted serge.	65	61
Cochineal, silver.....	15	14				ama.....	62 1/2	59
Cutch.....lb	15	14				Broadcloth, 54-in.....	4.32 1/2	4.25

+ Advance from previous week. Advances 33 — Decline from previous week. Declines 39 †Quotations nominal *Carload shipments, f.o.b., New York



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